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Gorbachev Chooses Bureaucrat as No. 2

Stunned Deputies Also Hear Of Ryzhkov's Heart Attack

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev named his vice president Wednesday, choosing Gennadi I. Yanayev, a Communist Party apparatchik who has little political standing outside the Kremlin bureaucracy.

With the announcement, many members of the Congress of People's Deputies groaned or whistled. Most fell into silence as Mr. Gorbachev described Mr. Yanayev's service as leader of the country's labor union bureaucracy and as head of the Communist Party faction in the legislature.

"I am a Communist to the depths of my soul," Mr. Yanayev declared before the Congress later. "My main fight will be against political bacchanalia and vandalism — but through democratic means, not by repression."

Under the constitution, no alternative candidates are permitted. The legislature's chairman, Anatoli I. Lukyanov, permitted 10 speeches in support of Mr. Yanayev's candidacy, but none in opposition.

Many progressive legislators objected to the choice of Mr. Yanayev, describing him as an evident opponent of economic change who, as a Russian, would add no ethnic diversity to the government at a time when Moscow is facing troublesome nationalist conflicts.

Mikhail Poltaranin, a spokesman for Boris N. Yeltsin, the Russian president, called Mr. Yanayev "conceivably the worst choice possible."

Still, Mr. Yanayev, 53, is expected to win confirmation Thursday in the one-candidate balloting.

Earlier in the day, Mr. Gorbachev told the Congress that his prime minister since 1985, Nikolai I. Ryzhkov, had had a heart attack Tuesday night.

Mr. Ryzhkov, 61, a defender of a centralized economy, is the last remaining member of Mr. Gorbachev's original leadership team, but he has come under so much criticism in recent months that few expected him to retain his post long after this session of the Congress.

Mr. Gorbachev said that Mr. Ryzhkov had been hospitalized, but that "at the moment there is no threat to his life."

The Interfax news agency and other sources now say that Mr. Gorbachev's leading candidate to replace Mr. Ryzhkov as prime minister is the current finance minister, Valentin S. Pavlov, a conservative whose views are much like those of Mr. Ryzhkov.

Conservatives, especially longtime members of the Communist Party's Central Committee apparatus, were delighted with Mr. Gorbachev's selection of Mr. Yanayev for the vice presidency.

"It's a great choice," said Yegor K. Ligachev, once Mr. Gorbachev's strongest conservative rival in the leadership. "Yanayev is a genuine Communist, a great mind."

As a Central Committee secretary, Mr. Yanayev is a de facto member of the Politburo, the party's ruling body.

In the new executive system, the vice president would assume the duties of presidency if the president died, but new elections would be organized.

When his announcement was greeted with confusion and dismay, Mr. Gorbachev seemed irritated, and in a brief speech followed by questions from the floor, Mr. Yanayev proved cautious.

The vice presidential nominee said he was determined to avoid violence in the country, and promised "no unpredictable, no convulsive policies." He spoke fiercely against any sort of Polish-style economic "shock therapy" and promised to strengthen the army and law enforcement bodies.

Progressives said that Mr. Yanayev's nomination deepened their conviction that Mr. Gorbachev was depending more and more on the traditional institutions of power — the Communist Party, the KGB security service and the military — to assert his authority over the rebellious republics.

Algis Cekoulis, a Lithuanian legislator, dismissed Mr. Yanayev as "a lapdog," while Arkadi Mura-

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Romanian Revolution: Truth Still a Casualty

By Mary Battiata
Washington Post Service

CLUJ, Romania — The angry students who marched through this icebound Transylvanian city asked a question that resonated far beyond its boundaries.

"Do you think you can buy us off with a few oranges?" their banners demanded of Romania's ruling National Salvation Front last week. "We want the truth!"

If Cluj is any indication, that truth will be a long time coming.

A year after Eastern Europe's bloodiest popular uprising, even the most basic facts about the Romanian revolution remain unclear, encased in a thickening carapace of conflicting claims, secrecy and stonewalling by the Romanian Army and the ruling National Salvation Front.

At least 1,033 civilians died in last year's uprising, most of them in the three days of shooting and terror between the flight of the dictator, Nicolae Ceausescu, from Bucharest on Dec. 22 and his execution on Christmas Day.

The new provisional government blamed Mr. Ceausescu's secret police, the Securitate, for the shooting and claimed to have arrested 1,000 "terrorists" who had waged a three-day war on the people.

Yet, a year later, the National Salvation Front, still in power, has not brought forward even one of those "terrorists," much less put them on trial.

More than half of the old Securitate members have been rehired into the police, the army and a new agency known as the Romanian Intelligence Service. Its chief is a former Securitate officer who has already informed parliament that the agency is collecting files on hundreds of members of "extremist groups."

Some 80 percent of the National Salvation Front's members, including dozens of newly appointed mayors and governors, are former members of the old Romanian Communist Party. The Front's top leaders, most of whom held responsible party positions under Mr. Ceausescu, have not been eager to discuss their pasts.

One year after the revolution, the government still provides no official biographies of top officials.

"There's a lot to be forgotten," a Western diplomat said.

President Ion Iliescu has surrounded himself with men who held responsible positions in the Ceausescu regime. One new aide is Ioan Talpes, the chief of military affairs and public order, formerly known as a protégé and right-hand man at the defense department to Ilie Ceausescu, the dictator's brother.

"It wasn't a revolution, it was a tragicomedy," said Gabriel Cojocaru, a member of the recently founded Association for Truth in the Revolution in Cluj. "In a revolution, something has to change. But very little has changed here, only the names."

Anti-government demonstrators have protested in Bucharest, Cluj and Timisoara, periodically over the past year and again during the anniversary last week, demanding answers.

Nowhere is the gap between revolutionary myth and reality more evident than here in Cluj and in the curious

See ROMANIA, Page 3

Adrian Popescu/Agence France-Presse

Princess Sophie wept, and her father, former King Michael, looked grim Wednesday in Bucharest. They were expelled after 11 hours in Romania after immigration authorities ruled that the former king should have had an entry visa. It was his second attempt in nine months to visit his native land.

U.S. and Iraq Re-establish A Dialogue In Baghdad

No Progress Evident But U.S. Envoy Says, 'I Have Not Given Up'

By Patrick E. Tyler
New York Times Service

BAGHDAD — After a week of silence, diplomatic contacts have resumed between the senior United States envoy in Baghdad and the Iraqi government, but no progress was reported toward resolving the Gulf crisis.

Meeting with Western reporters, the U.S. deputy chief of mission, Joseph C. Wilson 4th, said, "I have not given up hope on the diplomatic process."

Also, secret consultations continued Wednesday in the Iraqi capital among senior Iraqi officials and 20 to 25 Iraqi ambassadors who have been summoned from Western and other foreign capitals prior to the Jan. 15 deadline set by the United Nations Security Council for Iraq to withdraw its occupation army from Kuwait.

Foreign ministry officials have declined to comment on the consultations and have said that they would not be available for the rest of the week. Western officials said they regarded the gathering as an extraordinary session that could denote a new diplomatic initiative by Iraq, probably after Jan. 1.

A U.S. official in Baghdad said that he could not confirm "at this point" a report in the Israeli newspaper Ma'aritz that U.S. and Iraqi officials had discussed or agreed upon a date for Secretary of State James A. Baker 3d to meet in Baghdad with President Saddam Hussein as part of the last-ditch diplomacy to avert war in the region.

"What you should take from this," the official said, "is that so long as there is some sort of diplomacy to be conducted we are going to conduct it."

"I think and I hope there is some more room for diplomacy," the official added. Later the official said, "Obviously we're not sitting on our hands here."

The United States and Iraq remain deadlocked over setting dates for an exchange of high-level visits proposed by President George Bush as a final effort to avert military confrontation over the Iraqi occupation of Kuwait.

The United States has insisted that it will send Mr. Baker to Baghdad no later than Jan. 3, but Mr. Hussein said that he was not available until Jan. 12, three days before the UN deadline. The White House has said this date is unacceptable.

Officials in Washington and Baghdad have hinted at compromise dates between Jan. 5 and Jan. 8 for the meeting. But the U.S. official in Baghdad discouraged any suggestion that the Bush administration had dropped its insistence that meeting must take place no later than Jan. 3.

The report in Ma'aritz said that Jan. 9 had been agreed upon as a date for Mr. Baker's visit, but a State Department spokesman in Washington denied the report.

However, Western officials in Baghdad said it was plausible that a meeting could be held as late as Jan. 9, since many Western governments estimate that Iraq could withdraw its forces in the five to six days remaining before the deadline after such a meeting took place.

Western embassies in Baghdad said they had noted the strong resurgence of rumors that Mr. Hussein's Arab Ba'ath Socialist Party was making plans to orchestrate national demonstrations starting around Jan. 10 to give the impression that the Iraqi people would rather pull out of Kuwait than go to war and risk losing their leader.

There also have been suggestions that Mr. Hussein would submit the question of pulling out of Kuwait to the National Assembly, a consultative body that is controlled by Mr. Hussein's one-party apparatus.

As with all rumors in the Iraqi capital, Western embassy officials say it is difficult to determine whether the current ones had official sanction or only reflected popular sentiment.

As recently as Monday, the U.S. official had made a point of telling reporters in Baghdad that there had been no diplomatic contacts between the U.S. Embassy and the Iraqi government for a week.

On Wednesday, to demonstrate that contacts had resumed, the official picked up the telephone and dialed the Iraqi Foreign Ministry. It is believed from his comments on the phone that he spoke to Nizar Hamdoon, an undersecretary who is a former ambassador to Washington.

Also on Wednesday, Mr. Wilson made arrangements to send a bottle of California wine to Foreign Minister Tariq Aziz of Iraq as a Christmas gift. Mr. Aziz is a Christian.

On Christmas day, Mr. Wilson received a cake in the shape of a Yule log from Mr. Hussein.

Whither NATO? Europeans Are Looking Beyond Reliance on U.S.

By Craig R. Whitney
New York Times Service

LONDON — The crisis in the Gulf and the end of the Cold War, despite political uncertainty in the Soviet Union, are adding fuel to a major debate about strengthening Western Europe's defenses and reducing its dependence on the United States.

Government officials in West Germany and Britain support the idea of building up the European defense pillar, something they hope would encourage the United States not to withdraw to the other side of the Atlantic.

But others, even in Britain, argue that the North Atlantic Treaty Organization may no longer be the best way to insure that the United States keeps devoting resources to European defense.

"NATO should remain in being only as long as necessary to create the conditions that would allow it to be dissolved," Sir James Eberle, a retired admiral and a former NATO field commander, said this month in a speech when he stepped down as director of the Royal Institute for International Affairs.

The 16 NATO countries agreed at a meeting in London in July to transform their alliance into a political entity, and said they hoped for agreement on the outlines of a new post-Cold War strategy by early next summer.

At the same time, nine of NATO's European members are showing increasing interest in a new role for an organization they belong to — the Western European Union, a long-slumbering vestige from the early days of the alliance.

Close cooperation among the nine members of the Western European Union could form the nucleus of a military policy for the 12-nation European Community, the French and German leaders, François Mitterrand and Helmut Kohl, suggested this month.

Supporters of the proposal say it would lend influence to the economic and political power of the European Community and satisfy U.S. demands that the countries of Europe do more for their own defense.

Even British officials, traditionally more inclined to rely on sovereign military power and close links with the United States than on European cooperation for their defense, have shown interest in the Western European Union.

The organization, which took shape and was trying to organize a multinational European army in the early 1950s, decided in August to coordinate and increase naval activities in the Gulf in response to the Iraqi invasion of Kuwait.

Before that, it was used in 1987 to coordinate the activities of countries that sent ships to the Gulf to protect tankers threatened during the Iran-Iraq war.

Foreign Secretary Douglas Hurd of Britain, in a statement in Berlin on Dec. 10, said the Western European Union could be a bridge between the European Community and the United States.

He said it might also provide the framework for a multinational reaction force that could be used to respond to security threats outside Europe, something NATO has not been able to do.

Alan Clark, the British minister for defense procurement, also said recently that Europe needed "something slimmer, less set in its ways than NATO, something capable of fast-

See NATO, Page 2

U.S. Cuts Embassy Personnel

Gulf Tensions Cited in Reductions in Jordan and Sudan

By Andrew Rosenthal
New York Times Service

WASHINGTON — The United States on Wednesday ordered all diplomats' dependents and nonessential embassy personnel to leave Jordan and Sudan, saying that it feared the possibility of anti-American reprisals in those two countries in the event of war.

The Bush administration also advised private American citizens in Jordan and the Sudan to leave "as soon as possible."

[The Foreign Ministry in Moscow said that two high-ranking envoys were going to Baghdad and that the Soviet Union planned to complete evacuation of its nationals from Iraq by Jan. 10, news agencies reported.]

In announcing the order on Jordan and Sudan, the State Department said embassies in both countries would be pared down to minimal working staffs "well before" the deadline of Jan. 15 that was set by the United Nations for Iraqi forces to leave Kuwait.

Officials said that there was strong pro-Iraqi sentiment in both countries and that the United States feared there would be anti-American demonstrations and perhaps even reprisals if war broke out in the Gulf.

The State Department had already authorized nonessential embassy employees and diplomats' dependents to leave Mauritania, Bahrain, the United Arab Emirates, Qatar and the Eastern Province of Saudi Arabia on a voluntary basis.

The announcement Wednesday was part of the administration's efforts to prepare for the possibility of war with Iraq, as well as the continuing drumbeat of public statements aimed at laying the military, diplomatic and political groundwork for war in the Gulf.

It also was another sign of Washington's lingering frustration with Jordan, which has abided by the sanctions against Iraq but has tried to pursue a political settlement in a way that has at times prompted grumbling among administration officials.

Officials were careful not to say that they did not believe Jordan would protect Americans during a war.

But one official said, "The kinds of reactions to tensions that we've seen in different countries around the region are such that in Jordan and Sudan there is a little more worry than elsewhere that things could get out of hand."

[In Jordan, according to the State

See EMBASSIES, Page 2

Fracas Erupts on Iraqi Freighter

U.S. Forces Fire Warning Shot on Ship With Banned Cargo

By Guy Gugliotta
Washington Post Service

RIYADH — A U.S. Navy boarding party fired a warning shot Wednesday and scuffled briefly with the crew and passengers of an Iraqi cargo ship in the Arabian Sea, a U.S. military spokesman said.

The ship, the 11,333-ton Ibn Khaldoon, was en route to Iraq carrying milk, sugar, rice, cooking oil "and other prohibited cargo," Lieutenant Colonel Greg Pepin said at a Riyadh military briefing. The boarding party refused to allow the ship to proceed, finding it in violation of a United Nations trade embargo against Iraq.

[The U.S. Central Command in Riyadh said that Iraq test fired a surface-to-surface missile Wednesday, but that the projectile was aimed away from the multinational forces arrayed in Saudi Arabia, The Associated Press reported. The command said it had received indications "that Iraqi armed forces conducted activity that included the firing of another surface-to-surface missile within Iraq."

["The missile landed in Iraq," a statement from the command said. "The flight path of the missile was away from U.S. and coalition forces. The firing appeared to be part of an additional training or testing mission."]

U.S. and allied warships have intercepted 5,833 vessels under the UN resolution banning trade, virtually halting Iraqi commerce. Colonel Pepin estimated that the embargo was costing Iraq $100 million per day in lost revenue.

The Ibn Khaldoon, en route from Aden, Yemen, to the Iraqi port of Basra, was the first vessel stopped and "diverted" in "several weeks," Colonel Pepin said.

The ship had 42 crew and 240 passengers aboard, most of them women on a "peace mission" to bring staple foods to Iraq. The Associated Press quoted Baghdad radio as saying that the women were from 10 Arab countries as well as the United States, Japan, Italy and China.

Colonel Pepin said the U.S. destroyers Fife and Oldendorf and the Australian ship Sydney intercepted the Ibn Khaldoon in the Arabian Sea near the island of Masirah off the coast of Oman.

The captain "refused to acknowledge repeated requests to stop," Colonel Pepin said, prompting the navy to

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Kiosk

Kasparov Keeps World Chess Title

LYON (Reuters) — Garri Kasparov retained his world chess title for another three years by drawing against Anatoli Karpov in the 22d game of their match on Wednesday.

The draw gave Mr. Kasparov an unassailable 12-10 lead since he needs only a 12-12 result to keep the crown.

But the match will continue to 12½ points to decide who will take the winner's $1.7 million share of the $3 million purse and the diamond-studded Korloff trophy valued at $1 million.

General News

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Nancy Cruzan died 12 days after the removal of her feeding tube. Page 3.
Moscow put off a visit by Japan's foreign minister. Page 5.
Deng Xiaoping made his first public appearance in nearly six months. Page 5.
Crossword Page 6.
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Dow Close
Up
15.84
2,637.13

The Dollar In New York

DM	1.5368
Pound	1.8815
Yen	136.23
FF	5.216

California Wine Makers Bank on Foreign Palates and Purses

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Facing an ever-weaker market at home and buoyed abroad by a weak dollar, California wine makers are campaigning to increase exports.

The most attractive markets for American wine makers are countries that historically consume wine but make little of their own, like Britain, Canada and Switzerland. But some California wine makers are also making inroads, albeit small ones, in France and Italy, two of the biggest wine producers.

In the United States, wine makers face declining sales, increased federal taxes on alcohol and mandatory health warnings on labels. So they are looking abroad.

"The export market is the final answer," said Marvin Shanken, editor and publisher of The Wine Spectator, a San Francisco-based magazine for wine enthusiasts. "Without exports, there's no future for California wine. Either the industry is prepared to give exports priority and allocate the finances and willpower necessary, or California wine makers will remain as dormant businesses without growth."

A big factor in selling wine overseas is the foreign exchange rate.

"In the past year, the past six months, we've seen the dollar weaken to a point where we are highly competitive," said Michael Dixon, chairman of the Simi Winery in Healdsburg, in the Sonoma Valley.

A handful of large wine makers have exported their products for 10 years or more. Their numbers swelled in the past 18 months as the dollar weakened and abundant harvests produced a supply in excess of domestic demand.

For smaller wine makers, exporting wine is difficult and costly, though some have not been dissuaded. For larger producers, export is the last opportunity for strong growth, where tiny gains in market share can mean large gains in sales they could never achieve at home.

"We think the future for exports is very bright, both near and long term," said Dan Solomon, a spokesman for the E.&J. Gallo Winery, which is based in Modesto and is the largest wine maker in the United States.

"We believe that California wine today is better than most of the world's wine," he said. "Sales seem to indicate that the world's consumers agree."

Exports grew 43 percent in 1988 and 31 percent in 1989, to 9.3 million nine-liter cases, Mr. Shanken said. He added that he expected exports to double in the next 10 years, reaching 18 million cases by the year 2000.

Until 1988, most American wineries sold all they made, so there was little incentive to export. But with huge harvests in 1989 and 1990, and more vineyards starting production in the near future, wine makers have an oversupply just as consumption in the United States is declining.

One of the first American wineries to export its products was the Robert Mondavi Winery of Oakville, which began selling wine to Japan and Hong Kong in 1977 and started shipping to Britain in 1981.

Mondavi now exports 11 percent of its premium Napa Valley wines and about 5 percent of its lower-priced Woodbridge label. Half this wine goes to Europe.

"I knew that if our wines were to be accepted on a worldwide basis we would have to go to the United Kingdom," said Robert Mondavi, the winery's president and founder.

Noting that the British were the largest consumers of the great wines of Bordeaux, he said, "I felt I had to have their approval."

By far the largest seller of American wine outside the country, as it is in the United States, is Gallo. Gallo does not release sales figures, but according to statistics compiled by an industry consultant, Jon Fredrikson, Gallo exported 1.6 million cases in the first eight months of this year, up 7 percent from the corresponding period in 1989. Full-year exports for 1989 were 2.4 million cases.

Some wine makers say Gallo's success has hurt the rest of the industry because it established an image

See WINE, Page 3

THE GULF: Israelis play down threats of attack from Saddam Hussein

Israel Signals It Won't Make a Preemptive Strike

By Jackson Diehl
Washington Post Service

JERUSALEM — With tensions steadily rising in the Gulf crisis, Israel is signaling that it will not launch a preemptive strike against Iraq despite repeated threats from Baghdad to attack Israel at the onset of any military conflict.

Instead, Israel is now seeking to deter President Saddam Hussein of Iraq with warnings that it will respond massively if Iraqi missiles or bombs are aimed at its territory. Although they concede that such an attack is increasingly possible, military officials are telling Israelis that any Iraqi offensive is unlikely to wreak much damage or cause many casualties inside Israel.

Government officials and military analysts here say the Israeli strategy appears carefully calibrated to satisfy appeals by the United States that Israel stay out of the Gulf conflict, while maintaining the military's "freedom of action" in the event Israel is attacked.

In what analysts said was an attempt to dramatize that stand, Israel test-fired a medium-range, ground-to-ground missile last weekend. Reports in Washington said that the United States was not warned of the launching. The launching followed by several weeks an unannounced Iraqi test-firing of a medium-range missile that could be used against Israel.

Last month, Israeli military officials began to hint that they might consider preemptive action against Iraqi missiles aimed at Israel, in part because of frustration over what they said was the lack of strategic coordination between Israel and the U.S. military. Officials said they were unhappy with delays in receiving U.S. satellite surveillance of Iraqi missile sites, and with the absence of any planning between the two countries on how to coordinate their actions in the event of war.

Senior military sources now say, however, that coordination between the Pentagon and the Israeli military has been stepped up in answer to the Israeli complaints.

"Basically the problems have been solved," a source said. "And that means that we feel more secure and are more ready to cooperate with what Washington wants from us."

During a visit to Washington earlier this month by Prime Minister Yitzhak Shamir, President George Bush "strongly reaffirmed to Shamir the U.S. commitment to Israel's security if attacked by the Arabs," the newspaper Al Hamishmar reported. "This commitment along with the Bush-Shamir strategic agreement on strategic cooperation if a war breaks out should provide a sufficient basis for Israel to maintain the low profile and refrain from creating unnecessary tensions."

In recent days, Defense Minister Moshe Arens and other senior officials have stressed that Israel will not initiate military action against Iraqi targets, including the two missile bases in western Iraq from which President Hussein could launch a strike on Tel Aviv. The United States opposes any such Israeli move, fearing it could transform the Gulf crisis from a standoff between Iraq and the U.S.-Arab alliance to an Arab-Israeli conflict.

Last weekend, Mr. Hussein told Spanish television that Tel Aviv would be the first Iraqi target in the event of war, repeating a threat that the Iraqis had already made several times. But when asked if Israel would seek to head off the promised attack, Mr. Arens said, "We are not in the business of launching preemptive strikes."

Transport Minister Moshe Katsav elaborated on the statement Tuesday, saying Israel "had made a commitment" not to carry out a preemptive attack. Military sources refused to comment on the statement, but analysts here speculated that he was referring to a private pledge by Israel to the United States.

In the last two days, Mr. Arens and senior military commanders have been playing down the Iraqi threat, trying to counteract Israeli media reports suggesting that war was imminent.

The army chief of staff, Lieutenant General Dan Shomron, told Israeli reporters that the Gulf crisis was still in a stage of "psychological war" and that a war was still not imminent. He added: "We must remember that Iraq's ability to harm us is limited while our ability to seriously harm the Iraqi home front is proven beyond declarations. Saddam Hussein understands this simple equation."

Pilots Wait Uneasily in Lonely Gulf Sheikhdom

By Judith Miller
New York Times Service

DOHA, Qatar — They are the forgotten 1,000.

There have been no nightly news photos of these members of the U.S. armed forces, no television interviews about their mission, living conditions or morale.

Unlike the Americans in Saudi Arabia, who have been the focus of lavish attention, these men and women have had virtually no visitors from the states. Few compatriots even know that they are in Qatar — or even where Qatar is.

Neither did their commander, Colonel Jerry Nelson, who was ordered here at the end of August on less than a day's notice. "I grabbed my National Geographic and looked it up myself to figure out where we were going," Colonel Nelson said.

For the last four months, the 48 women and more than 900 men of the 401st Tactical Fighter Wing have been sleeping in air-conditioned tents on the national air base in Qatar, a mid-Gulf peninsula of 11,400 square kilometers (4,400 square miles) with an estimated population of 350,000, less than 90,000 of whom are of Qatari descent.

At Christmas, members of the 401st shared their thoughts with a small group of U.S. reporters, the first permitted to visit the Doha contingent. They talked about the unease and boredom of waiting for war.

Qatar, which is among the poorest of the enormously wealthy Gulf sheikhdoms and the one with the smallest population, did not hide the U.S. presence here. But it did not boast about it, either.

Although Qatar is not a likely military target, it is not eager to broadcast its role as host to the U.S. military, to about 550 Canadian pilots and support staff and to about 60 members of the French Air Force.

Qataris said they were relieved to have received so much U.S. military aid so quickly and with so little publicity, but there is lingering embarrassment throughout these states about the Gulf's inability to defend itself despite vast spending on sophisticated arms.

A few days after the 401st arrived, on Aug. 29, local reporters visited the base and took photos of the squadron's F-16s, and of its pilots and support staff.

Originally, the press referred to the tactical air wing as "friendly forces of the multinational force." But after a little prodding from the U.S. Embassy, it began calling them Americans.

"Qatar never rejected any request to come here," said John Berry, the U.S. Information Service officer in Doha. "But this is a place that tends to get overlooked. Reporters weren't exactly flocking here."

It was only because of a meeting Saturday of the Gulf Cooperation Council, the six-member economic and military cooperation group, that the 401st's anonymity ended.

At a Christmas party Sunday night, Ambassador Mark G. Hambley, wearing a T-shirt that bore the slogan "Visit Iraq Before Iraq Visits You," gave members of the air wing what they decided was "the world's largest postcard." This was a scroll 575 feet (175 meters) long and weighing 37 pounds (17 kilograms). It contained season's greetings from about 10,000 people in Odessa County, Texas. Wing members sent a collective Christmas cheer back home to friends and family, courtesy of television's Cable News Network.

"Americans may not know exactly where we are, but we're getting 8,000 to 9,000 letters a day addressed to 'Any Soldier,'" said Lieutenant Colonel Bruce Wright.

And there were cookies — about 1,200 pounds of which arrived recently from home.

Members of the 401st did their decorative best to get into the seasonal spirit, adorning some of the 70 tents at what is now called "Doha Air Base Tent City" with Christmas wreaths and trees.

The installation has a few comforts of home — a Hardee's fast-food stand just outside the U.S. part of the base, a PX with sundries and toiletries and a "morale, welfare and recreation" tent with a volleyball court and weight-lifting and other sports equipment.

EMBASSIES: *U.S. Cuts Personnel in Gulf Crisis*

(Continued from page 1)

Department, there are about 165 U.S. government employees and dependents plus about 6,000 private American citizens, most of them the spouses and children of U.S. citizens, news agencies reported.

[In Sudan, there are 70 U.S. government employees, 50 dependents of U.S. employees and between 200 and 250 private Americans, most of them involved with aid projects.]

■ **Soviets to Meet Aziz**

In Moscow, the Foreign Ministry spokesman, Vitali Churkin, said the two envoys would meet Foreign Minister Tariq Aziz and other senior officials to discuss issues including the evacuation plans.

Asked if they would help negotiate a settlement to the Gulf crisis, Mr. Churkin said: "They will discuss a variety of things."

He said that almost all of the 1,700 Soviet experts and advisers working under contract would be brought home by Jan. 10, five days before the UN deadline.

"This is a final schedule," he said. "Our goal is to evacuate the Soviets by Jan. 10."

He added that those who wished to remain behind would be permitted to do so.

"The final say is up to the people who remain there despite the dangers that might arise," Mr. Churkin said.

Since the Gulf crisis began, 1,634 Soviet nationals had left Iraq, Mr. Churkin said.

In addition to the two envoys — Vasili Kolotusha, head of the ministry's Middle East department, and Igor Belousov, deputy chairman of the Soviet Council of Ministers — Moscow is also sending its deputy oil and gas minister and the deputy minister for economic relations to Iraq.

"The Iraqi side insists that commitments should be precisely defined, stemming from the termination of our contracts," Mr. Churkin said in a reference to Soviet experts whose contracts have not yet expired.

"And it was found reasonable to hold talks at the high level and to formalize further agreements," he said. *(AP, Reuters, UPI)*

NATO: *Europeans Looking Ahead*

(Continued from page 1)

er response" now that the threat of overwhelming nuclear and conventional attack from the Soviet Union has receded.

"The purpose of NATO is achieved," Mr. Clark said in remarks to a London audience that were reported by The Independent newspaper on Dec. 10. "It won." The Western European Union, he added, "probably is the nucleus" of the future European defense role.

One difficulty is that the Western European Union involves only nine European countries. Another is that until recently, few people knew that it still existed. Its secretariat is in London, opposite the grounds of Buckingham Palace. A 108-member parliamentary assembly meets occasionally in Paris, where the union also has a small international staff and an institute for security studies.

Mr. Clark asked what the 4,000 military and civilian employees at NATO headquarters in Brussels were doing anymore; the Western European Union has only 53 in London, including seven security guards, two drivers and two messengers.

"We have no secure communications with NATO or with the national capitals," said the secretary-general, Willem F. van Eekelen, a former Dutch defense minister.

He said he would not need a vast bureaucratic structure to support the kind of European military force he has proposed, to be started from a brigade of 4,000 or 5,000 soldiers from each participating country, with their own staffs, logistical support and artillery. A single European general would exercise divisional or corps command.

The Western European Union could have sent such a force, if it existed, to the Gulf, Mr. Van Eekelen said.

Mr. Hurd suggested moving the union to make it easier to coordinate with NATO and the United States. But so far, the suggestion has not been taken up with enthusiasm by France, which has kept its own forces out of NATO's military command structure.

Mr. Van Eekelen suggested that the debate about the U.S. role in Europe's defenses would become more acute after 1994, when all Soviet troops have been withdrawn from Germany.

Though the United States encouraged the Western European Union when it took shape in the early 1950s, American diplomats in London, Brussels and Rome are somewhat skittish about reviving the idea nowadays.

Gulf Notes

■ **Teams from Belgium** and Germany will visit Turkey on Thursday to assess its request for North Atlantic Treaty Organization aircraft to deter Iraqi attack, a Turkish Foreign Ministry spokesman said Wednesday in Ankara. Turkey, the only NATO member bordering Iraq, asked its NATO allies on Nov. 30 to deploy three squadrons of aircraft attached to a rapid reaction force known as the Allied Mobile Force. The teams of military and technical experts are to stay two days in Ankara. *(Reuters)*

■ **The emir of Kuwait,** Sheikh Jaber al Ahmad as Sabah, began a three-day visit to Beijing on Wednesday. It is the first visit to China by a Kuwaiti emir. He is to hold talks with Chinese leaders on the Iraqi occupation of Kuwait and the latest developments in the Gulf region, Arab sources said. China abstained from the vote on the use of force in the United Nations Security Council, advocating a peaceful solution to the Gulf crisis. *(AFP)*

■ **The crew of a** government-chartered ferry refused Wednesday to transport French troops to the Red Sea unless management transferred those who did not want to make the trip. *(AP)*

■ **The United States** has asked France not to fly its Mirage F-1 CR jets without escort in Saudi Arabia because they could be confused with Iraq's similar French-made fighters, military sources said Wednesday in Paris. *(Reuters)*

■ **The aircraft carriers** America and Theodore Roosevelt and nearly 16,000 naval personnel will leave Friday for the Gulf, the navy said in Norfolk, Virginia. *(UPI)*

Hawaldk Levison/Reuters

Two Jewish guerrilla leaders, Uzi Sharbaf, left, and Shaul Nir, second from right, celebrating their release from prison on Wednesday.

3 Jewish Assassins Win Early Release

Compiled by Our Staff From Dispatches

JERUSALEM — Israel freed three Jewish guerrilla leaders Wednesday who served about seven years each of their life sentences for killing Palestinians in the occupied West Bank.

At Ramle Prison near Tel Aviv, dozens of supporters greeted the three freed West Bank settlers as heroes who had avenged the killing of Jews. Critics assailed the release, saying Arabs regularly served longer sentences for lesser crimes.

President Chaim Herzog reduced their terms three times — the last time to 10 years — and the prison authorities cut them further for good behavior.

Menachem Livni, Shaul Nir and Uzi Sharbaf were the last three of a guerrilla group of 25 to be released. They were convicted in 1985 of the machine-gun killing in 1983 of three Arabs at Hebron's Islamic College. More than 30 people were wounded in the attack.

The three men freed Wednesday had been studying at a Jerusalem seminary for several months as part of court-ordered rehabilitation.

The so-called Jewish underground maimed two West Bank Arab mayors in 1980 bombings, planted bombs on 16 Arab buses and plotted to destroy Jerusalem's Al Aqsa mosque.

"My husband and his friends acted out of love for Israel and for the defense of Jews," Mr. Livni's wife Tsipi told the army radio before the release.

Settler leaders said the underground group had sought revenge for the killing of six Israelis in Hebron in 1980. Their campaign made them heros among Jewish settlers, and rightist politicians demanded their release.

Mr. Herzog, a former member of the opposition Labor Party, defended his May 1989 decision to commute the terms to 10 years by saying that Mr. Livni, Mr. Nir and Mr. Sharbaf had expressed "unequivocal regret for their actions and renounced the path they took."

But his action, during a surge in Jewish vigilante attacks on Arabs, sparked criticism by some Israelis.

"I don't recall an instance when people who were sentenced for murder served fewer than seven years in prison," the former Israeli attorney general, Yitzhak Zamir, told the radio.

"Israel is presenting Arab terror as terrible and Jewish terror as not so terrible," said a sign held by protesters outside the prison.

In the occupied Gaza Strip, troops shot and killed a Palestinian on Wednesday after he tried to stab soldiers patrolling the Shati refugee camp. Doctors at Gaza's Shifa Hospital said he was shot at least 30 times.

His death brought to 780 the number of Palestinians killed by Israelis during the three-year uprising against the occupation of the West Bank and Gaza. Another 322 Palestinians have been slain by fellow Arabs, most on suspicion of helping Israel. Fifty-seven Israelis have died in the violence. *(Reuters, AP)*

Marchais Is Hospitalized

Reuters

PARIS — Georges Marchais, 70, the veteran French Communist leader, was taken to a hospital in Avignon with heart trouble Wednesday, a spokesman said. Mr. Marchais, who has a history of heart problems, was undergoing tests, the spokesman added.

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IRAQ: *A Fracas Erupts as Forces Board a Freighter*

(Continued from page 1)

send a small boarding party via helicopter. An inspection team then arrived by boat.

"As the U.S. Navy personnel approached the pilothouse," Colonel Pepin said, "a member of the crew attempted to hold the boarding party members back and grab their weapons."

Colonel Pepin said one of the boarding party fired a pistol in the air, while others set off smoke and noise grenades for "crowd control," effectively ending what was described as a "scuffle."

Four passengers said they were injured in the confrontation, Colonel Pepin said. But a doctor sent to the ship "found no evidence to support the claims," he said, and the captain agreed that the passengers did not need medical attention.

At the same briefing, a U.S. intelligence officer said that the Iraqi president, Saddam Hussein, was still bolstering his forces in Kuwait.

"We see absolutely no indication that Saddam Hussein intends to withdraw from Kuwait," Air Force Lieutenant Colonel Tom Coury said. "Rather, he continues to pour both men and matériel into the country."

"For the immediate future he will attempt to avoid conflict while working to erode both U.S. public support and allied cooperation," Colonel Coury added. "As a last resort, if he fears war is inevitable, he could initiate open conflict, which may include a provocation with Israel as an attempt to decouple the coalition forces."

Colonel Coury said that some 500,000 Iraqi troops were now confronting U.S. and allied military forces in the Arabian desert and that a line of Iraqi fortifications extended more than 200 miles (325 kilometers) inland from the southeast coast of Kuwait.

A typical cross-section of these redoubts, he said, "consists of trenching, mine fields, anti-personnel barriers," artillery and "barbed and concertina wire fencing." He described the defenses as "formidable" but "of World War I vintage."

He said the Iraqis were now protecting their positions with 4,000 tanks and 2,700 artillery pieces. He also said that chemical weapons — blister agents and nerve gas — "would likely be applied against attacking coalition forces."

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Bush Interrupts His Vacation

The Associated Press

WASHINGTON — President George Bush planned to interrupt his extended holiday stay at Camp David, Maryland, to return to the White House on Thursday for a day of what aides described as routine paperwork.

A White House spokesman, Steve Hart, said that Mr. Bush had no plans for staff consultations, although it was likely he would meet routinely with his national security adviser, Brent Scowcroft.

Mr. Hart rejected any suggestion that the president was hurrying back to deal with any pressures relating to the Gulf crisis.

WORLD BRIEFS

Albanian Communists to Bury Stalin

TIRANA, Albania (Reuters) — Albania's governing Communists opened a special conference Wednesday to agree on a democratic program before multiparty parliamentary elections in February.

The conference was called in Tirana after several months of anti-Communist unrest and political changes that are opening Eastern Europe's most repressed and isolated state to democracy after four decades of Stalinism.

The Labor Party of Albania, as the Communist Party is officially known, met behind closed doors to revamp its image and present a program to the electorate that is expected to bury the Stalinism of the late party founder, Enver Hoxha, and to embrace a pluralist system. Sources said that up to half of the 120 members of the Central Committee might be replaced.

Paris and Bonn Discuss Indemnities

PARIS (AP) — French and German officials have met over a French effort to procure indemnities "of a private character" for actions dating from World War II, the Foreign Ministry spokesman said Wednesday.

Daniel Bernard said ministry officials met in early December for exploratory talks with officials of the German Foreign Ministry. The French presented the Germans with a list of problems to be resolved, mainly concerning the former state of East Germany, he said, adding that "the negotiations will continue."

Mr. Bernard was responding to a report in the German press that France was seeking considerable war reparations. Now that Germany had entered "the phase of reunification," he said, it was "convenient to resolve" these problems, mainly the sequestration of French goods or compensation for "certain categories of people."

Peru Kills Bank Nationalization Law

LIMA (Reuters) — Peru has scrapped a controversial 3-year-old law under which former President Alan Garcia Pérez tried to nationalize the country's private banking system, a senior government official said on Wednesday. A presidential spokesman said that "President Alberto Fujimori has repealed the law."

Mr. Fujimori's move followed Peru's senate vote last month to overturn the law, which local economists saw as one of the most controversial in the country's recent times.

The annulment of the law is part of Mr. Fujimori's effort to roll back Mr. Garcia's legacy of heavy state intervention in the economy. Mr. Fujimori, who last July succeeded Mr. Garcia, has said that the nationalization law had soured Peru's business climate.

Tunisian Diplomat Sentenced as Spy

TUNIS (Reuters) — A Tunisian diplomat has been sentenced to death for spying, official sources said. A relative said that Lamiri Dali, 58, was found guilty of espionage for the United States. Mr. Dali's family alleged that the authorities were punishing him for complaining to President Zine Abidine ben Ali about the "militarization" of the Tunisian diplomatic corps.

Mr. Dali, who was deputy director for African affairs in the Foreign Ministry, was arrested Oct. 16 while about to hand secret documents to agents of a foreign power, sources said. A Tunis court passed the sentence after a one-day trial closed to the public, the sources said.

Noureddine Ferjani, Mr. Dali's brother-in-law, speaking in Belgium, said U.S. diplomats had visited Mr. Dali at home shortly before his arrest. Mr. Ferjani added that during the trial, Mr. Dali denied all charges and said the authorities had extracted confessions from him by torture.

Sikh Groups to Talk With New Delhi

NEW DELHI (AFP) — Leaders of three Sikh political parties at a joint meeting authorized one of their leaders, Simranjit Singh Mann, on Wednesday to hold talks with Prime Minister Chandra Shekhar's government over the eight-year militant campaign in Punjab, the Press Trust of India reported.

Mr. Mann, a former police officer, heads the Akali Dal (Mann faction), one of the Sikh parties represented at the meeting at Punjab's Patiala town. The two other parties that took part in the deliberations were of moderate Sikhs, the Akali Dal (Badal) and Akali Dal (Longowal) groups, the agency said. A half-dozen Sikh militant groups continue to refuse to talk with New Delhi.

The decision Wednesday was in response to repeated offers by Mr. Shekhar's government to open a dialogue with the Sikhs. Mr. Shekhar said New Delhi was willing to work with the Sikhs to reach an accord within the Indian constitutional framework.

Cold Wave in U.S. Finally Lets Up

NEW YORK — A cold wave that killed people and crops as temperatures plunged to record lows all over the United States eased Wednesday in the West, but the relief was not likely to last. Another arctic front was reported to be on the way.

A week of freezing weather, often accompanied by hail, sleet, snow or freezing rain, led up to the coldest Christmas on record for more than 125 U.S. cities on Tuesday, including San Francisco; Albuquerque, New Mexico; Boise, Idaho; Eugene, Oregon, and Winslow, Arizona. Yellowstone, Montana, was the coldest spot in the United States at minus 30 degrees Fahrenheit (minus 34 centigrade).

Subfreezing temperatures were reported in parts of Southern California and Florida. Snow blanketed most of the Pacific Northwest, Rocky Mountains, the Great Plains and the Appalachian Mountains.

For the Record

Iran's spiritual leader, Ayatollah Sayed Ali Khamenei, said Wednesday that the death decree against the British author Salman Rushdie was irreversible, despite Mr. Rushdie's efforts to make amends for publishing a book that offended many Muslims, Tehran radio said. *(AP)*

TRAVEL UPDATE

Madrid Airport Is to Triple Its Space

MADRID (AP) — Barajas International Airport is to triple its terminal space and add three runways under a 40-year expansion plan.

Transport Minister José Barrionuevo said Wednesday the three-phase plan, expected to end in 2030 and cost 200 billion pesetas ($2.1 billion), also included a major increase in parking spaces and access to central Madrid by train and freeway.

The airport is to accommodate up to 80 million passengers a year. It now handles 16 million a year, sixth among European airports.

Spanish highway accidents claimed 117 lives over the five-day Christmas holiday period, the national Traffic Division said Wednesday. At least 103 people were injured, 58 of them seriously. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	4	39	r
Athens	18	59	3	41	cl
Barcelona	13	55	6	43	cl
Belgrade	4	39	0	32	r
Berlin	1	34	-1	30	r
Brussels	7	45	3	36	r
Budapest	1	34	-4	25	cl
Copenhagen	2	36	0	32	r
Costa Del Sol	15	59	10	50	s
Dublin	6	43	4	39	r
Edinburgh	6	43	2	36	s
Faro	15	59	12	54	cl
Florence	8	46	5	41	c
Frankfurt	3	38	2	36	r
Geneva	5	41	3	38	r
Helsinki	0	32	-2	28	c
Las Palmas	20	68	17	63	cl
Lisbon	15	59	12	54	r
London	10	50	4	39	r
Luxembourg	3	38	2	36	r
Madrid	5	41	3	38	sn
Milan	2	36	0	32	c
Moscow	-2	28	-7	19	c
Munich	1	34	-3	26	c
Nice	11	52	7	45	c
Oslo	5	41	1	34	sn
Paris	8	46	3	38	r
Prague	-1	30	-4	25	c
Reykjavik	0	32	-1	30	c
Rome	11	52	9	48	c
Stockholm	-5	23	-9	16	sf
Strasbourg	2	36	1	34	cl
Venice	3	38	0	32	r
Vienna	-1	30	-2	28	c
Warsaw	-1	30	-7	19	c
Zurich	1	34	-1	30	s
MIDDLE EAST					
Cairo	22	72	10	50	sf
Istanbul	8	46	5	41	c
Manama	—	—	—	—	na
Riyadh	26	79	11	52	sf
Tel Aviv	16	61	6	43	sf
OCEANIA					
Auckland	—	—	—	—	na
Sydney	28	83	20	68	sf

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	26	68	sf
Beijing	-2	28	-9	16	sf
Hong Kong	23	73	18	64	sf
Manila	31	88	22	72	sf
New Delhi	24	75	10	50	c
Seoul	-6	21	-11	12	c
Shanghai	4	39	-1	30	c
Singapore	31	88	24	75	sf
Taipei	18	64	14	57	sf
Tokyo	13	55	3	38	sf
AFRICA					
Algiers	—	—	6	43	c
Cape Town	28	23	12	54	sf
Casablanca	17	63	12	54	sf
Harare	30	86	17	63	t
Lagos	32	90	23	73	cl
Nairobi	26	79	12	55	cl
Tunis	16	61	9	48	cl
LATIN AMERICA					
Buenos Aires	27	81	21	70	sf
Lima	25	77	20	68	c
Mexico City	21	70	7	45	cl
Rio de Janeiro	27	81	23	73	cl
NORTH AMERICA					
Anchorage	-1	30	-8	18	cl
Atlanta	7	45	-4	25	sf
Boston	-1	30	-4	25	sf
Chicago	-12	10	-18	0	sf
Denver	-1	30	-12	9	sf
Detroit	-4	25	-15	5	sf
Honolulu	26	79	21	70	sf
Houston	9	48	3	38	sf
Los Angeles	17	63	7	45	sf
Miami	25	77	19	66	sf
Minneapolis	-19	-2	-27	-17	sf
Montreal	-9	16	-15	5	sf
Nassau	29	84	24	75	sf
New York	1	34	-2	29	sf
Phoenix	16	61	2	36	sf
San Francisco	12	54	3	38	sf
Seattle	4	39	1	34	sf
Toronto	-5	23	-17	1	sf
Washington	1	34	-4	25	sf

cl-cloudy; fo-foggy; hr-hail; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 5 — 2 (41 — 36). LONDON: Showers. Temp. 6 — 3 (43 — 38). MADRID: Cloudy. Temp. 6 — 1 (43 — 30). ROME: Rain. Temp. 11 — 8 (52 — 46). PARIS: Showers. Temp. 6 — 2 (43 — 36). TEL AVIV: Not Available. ZURICH: Rain. Temp. 3 — 1 (37 — 34). BANGKOK: Fair. Temp. 33 — 20 (91 — 68). HONG KONG: Cloudy. Temp. 19 — 16 (66 — 61). MANILA: Fair. Temp. 30 — 20 (86 — 68). SEOUL: Cloudy. Temp. 0 — -9 (32 — 16). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). TOKYO: Fair. Temp. 12 — 3 (54 — 38).

صفحة من الأصل

صكناس الاصل

Chance of Revising U.S. Bank Laws: Proponents Say 50-50

By David E. Rosenbaum
New York Times Service

WASHINGTON — Despite the grave problems in the industry, an overhaul of U.S. banking laws next year faces such serious political obstacles that the chief proponents of change say their chances are no better than even.

With many prominent banks losing money and some threatened with failure, with the Federal Deposit Insurance Fund hanging by a thread, and with companies unable to get the loans they need to prosper, President George Bush has promised that his domestic priority in 1991 will be to restructure a financial system that has been basically unchanged since the Depression of the 1930s.

He wants to break down the barriers that keep commercial banks, investment houses and securities companies out of each other's business and that restrict banks from operating across state lines. Those steps, he maintains, are necessary to make American financial institutions efficient and competitive worldwide.

The president's strong support makes the prospects for change better than they have ever been. But huge roadblocks are in the way, just as they have been in almost every Congress since President Richard Nixon tried unsuccessfully to change the banking system 20 years ago.

"I don't deny for a minute that the chances are probably no better than 50-50," said Treasury Secretary Nicholas F. Brady, the commanding officer of the administration's troops on Capitol Hill.

Some other senior officials put the odds even lower.

So many competing interests are involved that Edward W. Kelley Jr., a Federal Reserve governor, likens banking legislation to a Rubik's Cube. All the pieces must be fit together simultaneously to solve the puzzle, and moving one into place tends to upset the order of the others.

The Treasury Department has not finished preparing all the elements of the legislation the president will send to Congress next month, but the basic principles are well known.

It will include measures to shore up the deposit insurance system, an effort that politicians, bankers and regulators agree is essential, and they will probably pass in one form or another.

It will permit banks to open branches nationwide.

And it will allow banks to merge with securities companies and investment firms. Banks could then sell stock, underwrite bonds and operate mutual funds, activities from which they are now proscribed.

The issue, officials say, is an especially attractive one for Mr. Bush, because, unlike other potential domestic policy initiatives, it would not cost the government money.

The president is seen as having a better chance of getting his legislation through Congress than his predecessors did for several reasons.

The most significant one is that the White House and the Treasury Department are giving the matter top billing. In previous administrations, other issues were deemed more important.

In addition, banks are now in such a weakened condition that no one can plausibly argue that they could end up dominating economic activity or that the businesses bankers want to enter are riskier than commercial banking itself.

These other circumstances are also in the president's favor:

- The issue is basically nonpartisan, important given the Republican minorities in Congress.
- Technological and regulatory changes in recent years have made many old restrictions obsolete.
- The securities industry, which fought tooth and nail against previous attempts to enact such legislation, is on board this time.
- Regulators, who objected in past years to measures that might have cost them turf, are more or less united behind the administration.

But other factors militate against success. What has generally killed banking legislation over the years has been the opposition of competing financial institutions that are often more influential than large banks. While the securities industry has joined with the big banks, powerful lobbies like community bankers, real estate companies and insurance brokers remain set against change.

And this year, the legislation faces a new and maybe even higher hurdle — the specter of what happened to the savings and loan associations when they were given authority to expand into unfamiliar areas of business.

Furthermore, the Senate and House banking committees are crippled nowadays, and their leaders may not have the stature or the capacity to push through monumental legislation.

Finally, authorities in and out of the government question whether anyone in the administration involved in the banking issue has the tactical political skills that will be needed.

In the administration's view, the savings institutions collapsed, at a huge cost to taxpayers, because the industry was badly undercapitalized and poorly regulated. In the case of banks, Mr. Brady says, stiff capital requirements and strong supervision would be imposed, and the losses banks incur in outside businesses would not be covered by federal deposit insurance.

But politicians are so gun-shy after the savings and loan experience that those kinds of promises may be insufficient. Representative Charles E. Schumer, an influential New York Democrat on the House Banking Committee who supports the changes, believes this could be the legislation's Achilles' heel.

The administration's other main obstacle is all the conflicting interest groups. Many bankers want the authority to sell insurance and real estate, but that would bring the real estate industry and insurance agents, wary of the competition, out in force against the legislation. Many politicians say this would doom the legislation.

Lifeline Removed, U.S. Woman Dies

The Associated Press

MOUNT VERNON, Missouri — Nancy Cruzan, 33, an auto crash victim who lay severely brain-damaged for years while a landmark right-to-die battle was waged around her, died Wednesday, 12 days after her feeding tube was removed.

"Knowing Nancy as only a family can, there remains no question that we made the choice she would want," her parents, Joe and Joyce Cruzan, said in a statement.

The tube that had sustained Miss Cruzan for eight years in what doctors described as an irreversible vegetative state had been removed at the Cruzans' request after a three-year legal battle that produced the U.S. Supreme Court's first right-to-die ruling.

In its 5-to-4 decision, the court blocked the Cruzans from withholding food and water from their daughter in the absence of "clear and convincing" evidence that she would have wanted to die.

After former co-workers of Miss Cruzan's testified that they recalled her saying she would never want to live "like a vegetable," a state judge ruled such evidence existed, and he gave permission Dec. 14 to remove the tube.

About 10 anti-euthanasia demonstrators had camped out outside the hospital overnight.

"It's a shame that as a society we have no more compassion for the helpless than to starve them when they become useless to us," said the Reverend Joseph Foreman, a Presbyterian minister and one of the protest leaders.

A spokesman for the Society for the Right to Die said the ramifications of the Cruzan case would be far-reaching. It said the Supreme Court "found that there is a constitutional basis for the right to refuse treatment."

The court's June 25 ruling, allowing states to require "clear and convincing" evidence of a patient's wishes before authorizing withdrawal of life-sustaining treatment, prompted state and federal right-to-die legislation.

It also spurred interest in "living wills," which spell out a person's wishes and in using power of attorney to authorize someone else to make medical decisions if the individual is unable to do so.

Anti-euthanasia activists had gone to court seven times to try to force the state to resume feeding Miss Cruzan. Nineteen demonstrators were arrested Dec. 18 when they stormed the hospital in an attempt to reattach the tube.

Miss Cruzan was driving home from her job Jan. 11, 1983, when her car ran off the road and overturned. She was found face down in a ditch.

Paramedics resurted her heart, but she had stopped breathing for about 15 minutes and suffered severe brain damage.

40 Fez Rioters Receive Terms of Up to 7 Years

Reuters

RABAT — A court in Fez has handed out prison sentences ranging from one to seven years to 40 people arrested during riots on Dec. 14 and 15, the Moroccan news agency said Wednesday.

The riots were sparked by a general strike called by two opposition trade unions. The accused were charged with rebellion, armed and unlawful assembly.

Ceausescu's Son: 'I'm Not That Evil'

By Chuck Sudetic
New York Times Service

JILAVA, Romania — In a drab hospital block deep inside Romania's most infamous prison, Nicu Ceausescu, the son and onetime heir apparent of this country's deposed Communist dictator, Nicolae Ceausescu, admits with a wry smile that he has long been regarded as an enemy of the people.

Mr. Ceausescu insists, though, that he is not as evil as the current Romanian government would paint him, and he sought to persuade a visitor that he is innocent of the crimes of which he was convicted.

In an interview Monday, on the eve of the anniversary of his parents' deaths during the revolution that swept them from power, he also said that his parents should not have been killed by the new government.

Nicolae Ceausescu and his wife, Elena, were executed after a summary trial, ending 24 years in which he ruled Romania and she was his second-in-command.

"When you have to deal with people who hold public office for so long a time, you don't kill them, you ask them to write everything they know and everything they thought at important times," Mr. Ceausescu said during the interview in this prison town about seven miles (11 kilometers) south of Bucharest. "The population and history should know what he thought. Romania has been deprived of this."

Mr. Ceausescu is in jail while he appeals the 20-year sentence he received on charges of inciting "extremely grave murder." He is accused of ordering the indiscriminate shooting of civilians in the Transylvanian town of Sibiu during the revolution.

He was first secretary of the Sibiu region's Communist Party when the revolution started. The death toll in the town during the revolution was 89.

"I gave orders not to shoot," he insisted. A special military tribunal, however, convicted Mr. Ceausescu on the basis of testimony that he gave orders to open fire and only later rescinded them. The presiding judge, with explanation, reduced the charges against him from genocide at his sentencing hearing in September.

Mr. Ceausescu, 40, was long described by many Romanians and Westerners as the playboy crown prince of Romania's monarchy-like Communist state. But now, ill and imprisoned, he denies that, saying that he was hardly his parents' favorite.

"They told me I was an enemy of the people," he said, saying he had had a bitter dispute with his parents over his father's decision to demolish a church in central Bucharest to make room for an apartment complex to house his loyal minions.

"I am now a professional enemy of the people," he cracked, insisting that he had committed no crime.

Mr. Ceausescu said he has bouts of depression, cirrhosis of the liver and varicose blood vessels in his esophagus, a condition his doctor said was life-threatening because Jilava prison lacks the equipment to treat him.

Fumbling with an unlit cigarette, he alleged that he was being used as a scapegoat by people in the government whom he did not identify. "They are afraid of me," he said. "I am wondering why."

Despite the widespread belief that he was his father's heir apparent, he said his parents did not want him to be his father's successor. "They couldn't trust me enough to believe that after they died I would only say good things about them," he said.

"I told my father the people were suffering," Mr. Ceausescu said. "He was surrounded by sycophants."

Romania's former dictator ordered draconian measures in the mid-1980s to pay back foreign debt. Heat, hot water and electricity were shut off nationwide during several of the coldest winters in decades.

"He should have been replaced at the last congress," Mr. Ceausescu said of the final Communist Party congress in November 1989.

Mr. Ceausescu refused to discuss his personal life. He long had the reputation in the West of being a heavy drinker and womanizer. "There are a lot of legends about me, but they are just untrue stories," he said.

The Associated Press
Gennadi I. Yanayev speaking Wednesday in the Kremlin.

SOVIETS: *Choice Stuns Deputies*

(Continued from page 1)

shev, a leader of the Interregional Group of radical deputies, described him as "a yes-man, a prime example of the party bureaucracy."

Alexander N. Yakovlev, once Mr. Gorbachev's closest adviser and an architect of change, seemed nonplussed by the selection, but said: "It's the president's choice. That means it's a good choice. The president is a smart man."

Even Georgi Shakhnazarov, a current Gorbachev adviser, was taken by surprise with Mr. Yanayev's selection. Minutes before the announcement, Mr. Shakhnazarov told reporters that the president would be well advised to select a young non-Russian who could broaden Mr. Gorbachev's appeal.

Mr. Gorbachev said last week that before Eduard A. Shevardnadze resigned as foreign minister, he had been hoping to nominate him as vice president. With Mr. Shevardnadze gone, speculation turned to the leader of Kazakhstan, Nursultan Nazerbayev. But Mr. Nazerbayev had seemed less than enthusiastic, describing the job in various interviews as "meaningless."

One legislator asked Mr. Gorbachev how he could consider both Mr. Yanayev and Mr. Shevardnadze for the same post "when they are of such diametrically opposed views."

Mr. Gorbachev denied that the two men disagreed. "Even if their views don't overlap," he said, "they are very close."

Soviet Officer Gives A Warning to Balts

Reuters

MOSCOW — The commander of the Soviet Baltic Fleet warned Wednesday that relations between the military and officials favoring independence in the three Baltic republics had reached a flash point.

In a passionate speech before the Congress of People's Deputies, Admiral Vitali Ivanov said that officers in Latvia were being denied residence permits and apartments and that their children were being shut out of local schools.

"The extremists are creating conditions so that servicemen will have to use arms to defend their families and children," the admiral said in the latest warning that the armed forces were prepared to use their might in the rebellious republics.

"How can we remain calm when Molotov cocktails are being thrown from passing cars, when shots are fired from cars at our guards? These are our children, against whom weapons are being used."

Baltic leaders are bracing for the worst, with some Lithuanian legislators sleeping in the government building in Vilnius for fear of an army takeover. Latvian and Estonian officials have also begun preparations for possible presidential rule backed by the armed forces.

The escalating tensions between the Balts and the Soviet military underscore the difficulties facing President Mikhail S. Gorbachev as he tries to revive the flagging union.

All three Baltic republics and Georgia, in Transcaucasia, have said they will not sign Mr. Gorbachev's proposed new Union Treaty tying the republics to the center.

Admiral Ivanov's charges of attacks on Soviet servicemen were similar to those used to justify a large-scale movement of troops into the Baltic republics in 1939, just before their formal incorporation into the Soviet Union.

Legislators at the Congress of People's Deputies demanded the creation of a commission to examine the military's charges of harassment, with calls for similar investigations in Estonia and Lithuania.

A Latvian deputy, Ilmars Bishers, said at the session that Latvia had offered to discuss the issue with Moscow and intended to be reasonable. "But we also believe it is our duty to defend the interests of the peoples of Latvia if they do not coincide with those of the armed forces," he said.

Most Balts regard the Soviet troops as an occupying force that is preventing their republics from regaining their prewar independence.

WINE: *U.S. Exports Rise*

(Continued from page 1)

of California as a producer of inexpensive jug wines.

Indeed, the average wholesale price of a case of California wine exported is less than $20, which translates to a retail price under $4 a bottle, a level at which only Gallo and a few other large wineries can compete profitably.

Accordingly, some wine makers and industry consultants believe that California should concentrate on exporting its best wines, whose prices in the United States start at $12 a bottle.

Japan remains a tempting but vexing market for California wine makers, because most Japanese view American wines as inferior in quality to fine European wines.

"It is not a problem with price; the Japanese are well prepared to pay for quality," said Mark Bedingham, managing director of Jardine Wines and Spirits K.K., a major importer in Japan.

Shipments to Japan grew to 2.3 million cases in 1989 from 87,000 in 1980, but those numbers are deceiving. Much of the wine was bought by big Japanese companies like Toyota Motor and Kobe Steel as a political gesture — an attempt to reduce the trade deficit — and it has never been distributed, Mr. Bedingham said.

ROMANIA: *Truth Is Still a Casualty of the 1989 Revolution*

(Continued from page 1)

case of a small, ragged-looking actor named Calin Nemes.

On Dec. 21, 1989, Mr. Nemes bolted back a cognac to steady his knocking knees, according to his account and those of friends, then pulled up his shirt to show he was unarmed, and walked toward a line of panicked and heavily armed soldiers who stood in the street that has now been renamed Liberty Square.

The soldiers fired, and within minutes eight men lay dead or dying on the street. A boy brandishing only a broom was hit in a thigh artery. Mr. Nemes was hit in the kidney. A childhood friend who had accompanied him was killed.

The reasons for that walk remain elusive. In any case, the walk set off a bloody afternoon of rebellion — 26 dead, 104 wounded — that is now considered one of the more straightforward incidents in a highly complicated revolution.

"Cluj is the only place in Romania where we know who did the shooting, where and when," said Daniel Necsa, a journalist with the Cluj independent daily newspaper Nu.

Part of that certainty stems from an extraordinary series of photographs taken by a local language teacher who had brought his camera to the square that day.

Many in Cluj say Mr. Nemes is a hero, and survivors want a trial to determine which officers ordered the army to shoot. But the local governor, a former party censor and professor of Marxism, tells journalists that Mr. Nemes was drunk that day.

The army has delayed an investigation of the events in Cluj for nearly a year. It dismissed the only investigator to issue an arrest warrant, and released the only two soldiers arrested after the local army barracks made an anonymous threat to invade and occupy Cluj.

After first denying that soldiers fired at citizens, the army now acknowledges that the soldiers opened fire. But it blames Mr. Nemes, insisting that he attacked the soldiers and tried to persuade them to shoot their commanding officer.

If the army was with the people, then it, along with the National Salvation Front, is a legitimate leader of postrevolutionary Romania.

But if, as critics believe, some of the army command fought for Mr. Ceausescu, then a trial here could be the beginning of a chain of culpability in the army's and the Front's top commands, perhaps leading to the current defense minister, one of the generals who organized the violent suppression of the revolution's first uprising, in Timisoara, on Dec. 17.

"A trial in Cluj would be the first real trial," Mr. Necsa said, "and they are not eager to start it."

The resignation of the Soviet foreign minister, Eduard A. Shevardnadze, last week caused widespread unease. Ion Caramitru, an early member of the National Salvation Front, now a dissident, said he feared that with a return of hardliners to power in the Soviet Union, the National Salvation Front would revert to communism overnight.

Mr. Iliescu told the BBC last week that Romania had broken irrevocably with its totalitarian past. He said the National Salvation Front had put Romania firmly on the road to democracy.

To the domestic press, the message was slightly different — and more menacing. What Romania needs, Mr. Iliescu said, are not questions and demonstrations, but "unity" and "stillness."

Those who disagree, he said, repeating a phrase he had used several times on state television during the week, were being manipulated by foreign powers.

BOTTEGA VENETA

roma: san sebastianello 18a - milano: via spiga 5
venezia: calle vallaresso 1337 - firenze: piazza ognissanti 3r
paris: 48, avenue victor hugo - madrid: zurbaran 16
wien: seilergasse 1

THE TIME. 9.00 AM

THE DATE. FRIDAY 4TH JANUARY 1991

THE PLACE. KNIGHTSBRIDGE

THE SALE.

Harrods KNIGHTSBRIDGE

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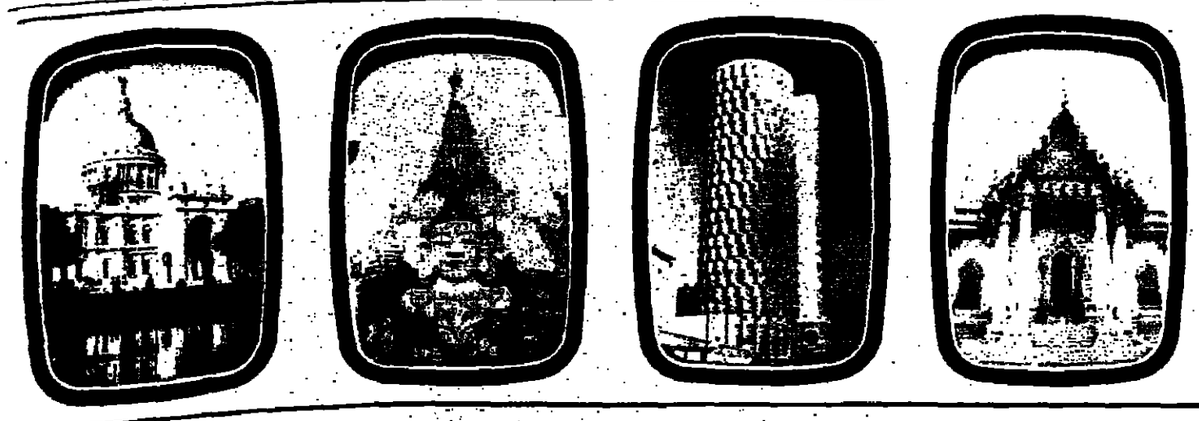

Biman opens up exotic Asia

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OPINION

The Case for Soviet Aid

The West's leading financial institutions called last week for radical reform of the Soviet economy — but without massive aid from the West. That is a cautious stance, endorsed by President George Bush, and guaranteed to protect Western leaders from ridicule should perestroika fail.

But it is too cautious by half. The Soviets are engaged in a ferocious political battle between reformers and reactionaries, between those who seek decentralized markets and political democracy and those who seek to preserve centralized control.

As Foreign Minister Eduard Shevardnadze warned last week when he resigned, reactionaries may be gaining the upper hand. If so, it becomes all the more important for the West to tip the scales in favor of reformers with the promise of aid, conditioned upon further reforms. By pledging tens of billions to back up reform, the West risks only a pittance of its collective wealth. By withholding the aid, it risks much more.

In a major report, the International Monetary Fund and three other Western financial institutions made a shocking disclosure: Living standards in the Soviet Union are only a tenth as high as in United States, and closer to Costa Rica than Western Europe. Unless there is a radical turnabout, the economy will probably shrink an additional 10 percent this year and next.

The study calls on the Soviets to decontrol prices, liberalize trade, privatize enterprises, control wages and cut budget deficits. In the short run, each of these policies would prove painful, driving up inflation and unemployment. The study also adocates technical assistance to help the Soviets construct, seemingly overnight, the institutions that developed over hundreds of years in the West: enforceable contracts, property rights, accounting standards, private banks and stock markets.

Technical assistance is important. But it is not nearly enough. The Soviet economy is collapsing, and economic reform threatens the livelihoods of millions of families. Unless displaced workers are offered assistance, radical reform will never begin. That is why Western money is essential, and why it cannot wait until reforms become fact.

Mr. Bush has offered the Soviet Union food and medical aid and "associate" status in the IMF and World Bank. Food and medicine are crucial. But by denying the Soviets full membership, Mr. Bush cuts them off from large loans. Here again, caution is unnecessary, even shortsighted. Membership in the the IMF and World Bank has drawn centralized economies closer to the West.

The power of this economic lever was confirmed by a surprising source when the chairman of KGB recently warned that accepting Western economic aid threatened to impose an alien capitalist outlook.

The West does not need to choose between unconditional bailout and passivity. It can promise the Soviets assistance, withdrawing the offer if they renege on the reforms outlined in the IMF study.

But if the West waits, it will undermine reformers faced with a scary traverse from the certainty of centralized control to the seeming chaos of markets. A promise of substantial aid, conditioned upon steady progress, could remove the fear and make the traverse possible.

— THE NEW YORK TIMES.

A Test in the Kremlin

No sooner had Eduard Shevardnadze jumped ship than Victor Kryuchkov, Mikhail Gorbachev's man at the KGB, demonstrated what is dangerous about the current heading of Kremlin policy. He topped off an ever darkening series of criticisms of perestroika with an outburst echoing the paranoid style of the Cold War. For practically everything from spoiled imported wheat to the rising tide of "radical nationalists," he blamed foreigners-foreign intelligence agencies, foreign economic advisers and businessmen, foreign ideas and "sources." All this from the police chief of a regime whose program of rescue for a failing country has until now rested on opening contacts with the West and exploring Western ways.

Whether Mr. Kryuchkov's xenophobic display marks a confirmed new turn will take more than a speech or two to establish. Nevertheless, it is sobering to see the general and his kind grabbing for the leading advisory role formerly occupied by liberal Shevardnadze types.

Amid all this a cry is rising in the United States to abandon Mikhail Gorbachev. President George Bush is being accused of trying to "save" him — as though it were in his power to do so. Some urge the president to distribute food aid, if at all, not through the center but through local and regional bodies. Others would go on to isolate Mr. Gorbachev and even to squeeze him and to put Soviet-U.S. ties in the deep freeze.

Obviously the degree of American support for the Gorbachev reform program and, separately, for expanded ties with Moscow depends on a good-faith policy in the Kremlin. The United States cannot for a minute be in the position of making excuses for a crackdown. But Mr. Gorbachev is still the Soviet president, one with an uncertain domestic policy but with a proven international record. He has different political options open to him. Not sentimentality but realism and the plain American interest argue for giving him the space to show he can govern with the consent of the governed. There lies his test — and ours.

— THE WASHINGTON POST.

How to Make Scientists

Who are America's future scientists and mathematicians? Increasingly, they're foreign citizens from countries like China, Taiwan and Japan. In the last 20 years, the number of Americans pursuing advanced degrees in math and science has declined dramatically, while the number of foreigners receiving doctorates from American universities has doubled.

Many of these foreigners remain in the United States, making significant contributions to the academic and business worlds. But bewildering technological change and increasing global competition require an aggressive national effort to get more young Americans interested in math and science. That requires changes in the way young people are introduced to these subjects.

Young Americans score poorly in international achievement tests. Fifth-grade students rank eighth among 16 industrialized countries in science achievement. By ninth grade, U.S. students rank 15th. President George Bush and the nation's governors have pledged to move Americans to the head of the class by the year 2000.

But that will mean reversing some disturbing trends. Of the 861 math doctorates awarded last year, only 45 percent went to Americans. Of 15,478 doctorates awarded in science and engineering, about 60 percent went to Americans. Between 1970 and 1989, the number of Americans receiving doctorates in all subjects declined from nearly 25,000 to 23,172, while the number of foreign citizens receiving them jumped from 4,148 to 8,195.

Here are a few remedies:

Start early. The problem begins in elementary school, where capable students are weeded out of the process. Poor and minority students are placed in low-achieving classes with unqualified teachers and inferior equipment. Young women are often pushed toward other subjects.

The consequences are predictable. When students get to college, even those with an aptitude for math, science or engineering are dismayed to find that their training suffers next to that of foreign students. Most choose other subjects.

Make subjects user-friendly. Learning math and science by rote can be dull. One way to spur interest is to assign students projects and allow them to work in groups. Projects that exploit modern technology, and have demonstrable relevance to real-life problems, tend to be more successful.

In 1989, the National Geographic Society introduced "Kids Network." It is designed to enlist fourth, fifth and sixth graders in hands-on science projects. In one project, about 1,000 students in schools across the country measure the acidity in rain. Using a telecommunications network, they exchange information with one another and with a scientist at the National Oceanic and Atmospheric Administration.

Such projects require teachers who can help students do math and science — not just learn it. They also require flexible schedules that allow students to experiment in science labs or explore their own theories beyond 50-minute periods.

Close escape hatches. Most important is to increase math and science literacy among all Americans, whether or not they pursue graduate degrees. The Japanese teach every child the basics through high school, and even those who don't survive Japan's highly competitive university system emerge with some appreciation of the subject.

America probably won't be at the head of the class in 10 years. But that's no reason not to begin hitting the books now.

— THE NEW YORK TIMES.

Other Comment

A Ray of Hope for Angola

Nearly 16 years of a brutal civil war funded largely by the United States and the Soviet Union is coming to an end. Angolans may actually soon witness a little peace, stability and democracy. Secretary of State James Baker conferred recently with Pedro Van Dunem, the foreign minister of the Moscow-backed government. Eduard Shevardnadze also chatted for the first time with an old enemy — the U.S.-backed Jonas Savimbi, head of the National Union for the Total Independence of Angola. The parallel sessions were held to smooth the way for peace negotiations scheduled next month in Portugal. This coordinated push for peace is important.

The war still takes its toll. [As many as] 800,000 Angolans face starvation because of the battles and a punishing drought. The only good thing to say about this proxy war is that an end may be in sight.

— Los Angeles Times.

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Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928
Mng. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
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Gorbachev Must Break the Vicious Circle

By Jim Hoagland

WASHINGTON — The love of money is no longer the root of all evil in the Soviet Union. But the ruble is money not even a disillusioned communist could love. It is disdained by Soviet citizens, who have turned the ruble collapse into a general economic collapse that now threatens perestroika.

Karl Marx promised to create a society of values without money; his heirs created a money without value. This has brought a society ravaged by crime and hoarding. The workers' paradise in its final days has become a monetary hell.

A nation cannot respect itself if it does not respect its money.

"We will solve the problem by running out of the paper we print rubles on," an economic adviser to President Mikhail Gorbachev joked grimly in conversation in Moscow last week. Pumping Western economic aid into the Soviet Union while the ruble problem persists "would be like giving medicine to a dead man," adds Stanislav Shatalin, another senior Soviet economist who has also advised Mr. Gorbachev.

The ruble breakdown provides an extraordinarily clear look into the manner in which work, money and human nature interact. Mr. Gorbachev's tottering Soviet Union is a giant laboratory for economic theory, political change and human behavior. Unfortunately, the Kremlin acts as if these three factors are not intimately interrelated, pursuing each in isolation, if at all.

Money is printed without any reference to the value of work that it is supposed to reward or the cost of goods that it is supposed to buy, and without material resources to back it. The Kremlin simply prints rubles as bills come due, running up a national deficit that Mr. Shatalin and others estimate at 100 billion rubles, or about 14 percent of the the Soviet Union's gross domestic product. A deficit of 3 percent to 5 percent of GDP is cause for concern in the West.

A nation cannot respect itself if it does not respect its money. The rise of Hitler out of the inflationary ruins of Germany's Weimar Republic is a dramatic case in point. It works the other way, too. Charles de Gaulle and Konrad Adenauer consciously turned postwar France and Germany into modern, stable societies by providing them with modern, stable currencies.

Lenin understood the relationship between national pride, national survival and national money. He predicted that the capitalist countries would bring about their own downfall by debauching their currencies for commercial advantage. But he got the address wrong. It turns out to be the communist system that is choking to death on worthless bank notes.

A Moscow resident trained in science but working as a translator and part-time printer told me: "Everybody got used to taking without earning. We haven't worked in years, but we got paid, however miserably. Work lost its value first. Now money has. So people just take what they want or need, through theft or hoarding."

At a high-level economic conference I attended in Moscow in April 1989, Soviet and Western economists agreed that the "ruble overhang" — the amount of national currency Soviet citizens are holding in their pockets and mattresses because they lack goods and services to spend the excess on — amounted to 200 billion to 250 billion rubles. The economists sounded the alarm and said something had to be done.

This month, at a similar conference, an authoritative Soviet official used the figure of 350 billion rubles for the current overhang. Intourist exchange offices trade 6 rubles to the dollar, while the black market rate is 15 to 1. The absence of a commercial banking system to pay interest on deposits closes the monetary dead end.

This is Weimar stuff. Scenes of Soviet citizens trundling wheelbarrows full of rubles in the street will no longer be unthinkable if Mr. Gorbachev and his next government fail to rein in the national currency. Inflation joins the inflamed nationalisms of the rebellious republics, the continuing grip of totalitarian institutions and upheaval in the military to become the fourth horseman of perestroika's apocalypse.

Mr. Gorbachev has run through a series of economic advisers, abandoning each as soon as they present him with a serious reform program. Mr. Shatalin was the latest, returning to academic life now that Mr. Gorbachev has turned down his radical 500-day plan.

"The president says he cannot agree with private property," Mr. Shatalin told our conference. "I cannot agree with the president."

Mr. Gorbachev shrinks from cutting the budget deficit, which funds the few benefits left to the population at large. Because he refuses to break cleanly with the communist economic system, he lacks political support. Because he lacks political support, Mr. Gorbachev cannot take the risk of breaking with the system.

It is called a vicious circle. More and more it looks like a vicious noose — fashioned out of rubles — for Mr. Gorbachev and the whole notion of reform communism.

The Washington Post.

There Is Time to Get Behind an Arab-Led Solution

By John K. Cooley

LONDON — Soon my 18-year-old son and the sons and daughters of thousands of other people may find themselves asked, or obliged, to serve in a war of untold destruction.

As a reporter, I have had a closer look than most at what war means. I have covered political, social and military upheavals in the Middle East and North Africa since the Algerian war for independence of 1954-1962. In Tunisia and Morocco, I experienced terrorism and counterterrorism in the struggle against French colonial rule. I covered every Arab-Israeli war from 1967 on, the Gulf war of 1980-1988, and civil wars in Lebanon, Yemen and Ethiopia.

It is no fun being in a city being bombed by your own country's air force, as in Tripoli, Libya, in 1986; nor was it amusing to be in Cyprus in 1974 during the bombing by the Turkish air force. And I can't say I enjoyed hiking over the rocky hills of Yemen to find miserable people in mud villages devastated by the Egyptians' poison gas in 1967.

It is arguable that these conflicts were all local ones, although the Arab-Israeli wars of 1967, 1973 and 1982 and the Iran-Iraq war did affect the West's oil supplies and perhaps its political equilibrium. They also showed the ways in which we measure the value of human lives — many tears shed for Western lives, usually few for others.

President George Bush and the United Nations have prepared an almost impeccable legal case for war, if Iraqi troops do not leave Kuwait. But an American-led war against Iraq would not be a local one. In one form or another, it would spread to every corner of the world where Muslims confront non-Muslims.

Upward of a billion Muslims from Indonesia to West Africa will tend to view it not as a war to free Kuwait, nor even as a war against colonialism.

The gains of such a war would be slight compared with the political disaster it would bring, and the price that would have to be paid in blood.

The rhetoric we now hear — like the rhetoric that Anthony Eden used during the Suez war, when Britain, France and Israel attacked Egypt — is reminiscent of World War II. Saddam Hussein is "like Hitler." Not attacking him means "appeasement." The comparison is not appropriate.

As a little boy, I used to see Hitler in newsreels and hear him on the radio. I have shaken hands with Saddam. Like Hitler, he gives you the shivers. Saddam may be feared, hated, or even respected for his cunning and cruelty; he is not loved or trusted by large numbers of his people, as Hitler unfortunately was.

Outside Iraq, many Arabs regard Saddam as the one Arab leader of recent times who has dared to challenge Israel's unjust rule over the Palestinians. They think he may yet "save the Arabs." They are blind to his ruthlessness. If Saddam Hussein is destroyed by Western force, he could become an instant folk hero, a martyr of mythological proportions. His myth could cause untold damage to his supporters as well as to those who opposed him.

What about Kuwait? Well, Kuwait was and perhaps will again be an Arab model of progress and enlightenment. Its technocrats and scholars shared their riches with the needy countries of Africa and Asia. But its tribal rulers were not known for personal generosity or kindness.

Iraq did have a long-standing claim on Kuwait. Before 1958, the first Hashemite king of Iraq made regular radio broadcasts to the Kuwaitis, urging them to return to the "motherland." British colonial officials drew lines in the sand and made pacts with local tribal chiefs, including the sheikhs of Kuwait. It was oil that made the sheikhs into princes.

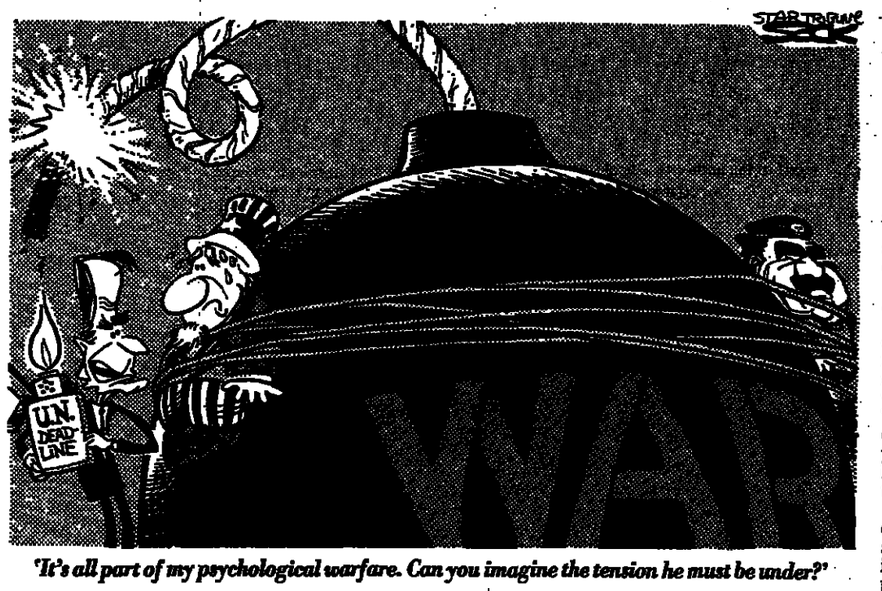
Kuwait was exceeding its oil production quota, keeping prices down at a time when Iraq considered that its survival depended on higher prices. Iraq and the U.S. Navy shielded Kuwait from Ayatollah Ruhollah Khomeini's vengeful and militant Iranian fundamentalism in 1987-88.

More in vengeance and greed than in anger, Saddam Hussein has pillaged Kuwait. This has intimidated the Sandis and other Arab neighbors. In the long run it is likely to make them and two non-Arab neighbors, Turkey and the Iran, insist on eventual restitution, and close ranks to contain further Iraqi expansion.

Some Arab leaders, especially the Algerians, whose patient diplomacy served America and Iran so well in settling the 1979-1981 Tehran hostage crisis, understand what is at stake. The Algerian president, Chadli Bendjedid, is involved in a determined effort to get Saddam Hussein out of Kuwait and peacefully settle the matter among Arabs. He should get everyone's support in this.

There is still time for peace. History, not American arms and young men and women, will punish Saddam and consign him to oblivion — if only we will aid and abet a negotiated peace.

The writer is an ABC News correspondent based in London and author of the forthcoming book "Payback: America's Long War in the Middle East." He contributed this comment to the International Herald Tribune.



'It's all part of my psychological warfare. Can you imagine the tension he must be under?'

France: Once Again Bored by It All

By William Pfaff

PARIS — A French political commentator recently suggested that 10 years is, so to speak, the "consume-by" date on politicians. Ten years, more or less, and Prime Minister Margaret Thatcher was overturned. The students were in the streets against Charles de Gaulle a decade after he returned to power in 1958, and he was gone a year later.

The United States has written it into the constitution. Just eight years and a president is out. That constitutional amendment was written in hatred of Franklin Roosevelt, of course, who succeeded in staying in the White House for just over 12 years — but that was in wartime.

The pertinence of the French writer's observation is that within a few months François Mitterrand will have been president of France for 10 years. While his poll popularity remains reasonably high, against other politicians, the political classes are rumbling with discontent, and scandal after scandal turns up in public life, only to be stuffed back into corners or under covers. There is talk not only of end-of-regime but of end-of-republic — and start of another.

There has always been a powerful current of hostility in France to the Fifth Republic's constitution, with its powerful presidency and weak parliament. Many would like a Sixth Republic, a new constitution, to make parliament supreme again.

This actually means return to the Third or Fourth Republics, when parliament dominated. The Third Republic has a bad reputation, chiefly because of its capitulation to the Nazis in 1940, but it lasted 70 years, from 1870 to 1940. The Fourth Republic collapsed in a crisis brought on by the war in Algeria.

The record of both was of much government instability and political intrigue. The latter characterizes parliamentary and party politics today to an extent many find disquieting. Scandals over party financing and police and judicial manipulations fill the press. But few are ever prosecuted.

The institutional power of the president and of his prime minister — who under the Fifth Republic's constitution can force laws through parliament without majority support (only a lost vote of confidence can really block the prime minister on a major issue) — gives today's French government a stability and continuity it never had in the past. But there is resentment of the methods by which this is accomplished, as well as a sense of pervasive obstacles to change.

The French give sign of being bored with François Mitterrand. Mr. Mitterrand may be himself bored. His principal interest appears to be to dictate his own successor.

"La France s'ennuie" — France is bored — was the famous title of a newspaper article on the eve of the upheaval of May 1968. The French today give sign of being bored with Mr. Mitterrand. Mr. Mitterrand may be himself bored. His principal present interest appears to be to dictate his own successor, just as Mrs. Thatcher did hers, while undermining the obvious candidate, his own prime minister and old rival, Michel Rocard.

(It does not seem to bother him, as it did not Mrs. Thatcher — it surely does now — that the first thing an anointed successor must do is break with his predecessor, so as to demonstrate independence. The British press loyal to Mrs. Thatcher already complains about John Major's "posing as more compassionate and caring than his predecessor." This, The Sunday Telegraph writes, is "distasteful" and contrary to "minimal standards of gentlemanly behavior.")

The French not only are bored but seem a little angry, in part because they find the opposition camp stalemated and hopelessly divided. The Socialist Party has broken into clans warring over the Mitterrand succession, but it at least includes several vigorous young candidates in addition to Mr. Rocard. The conservative opposition is blocked by the rivalry, now nearly 20 years old, between Jacques Chirac, mayor of Paris and former prime minister, and Valéry Giscard d'Estaing, former president.

Both are determined to run for president again, even though both lost the last time they ran. Neither will give up. Their rivalry, combined with the complications introduced by the competition of the extreme-right National Front Party, probably guarantees defeat for the opposition.

If 10 years is the shelf-life of a serving politician, 20 years surely should be recognized as the date after which an opposition candidate has gone bad. (Mr. Mitterrand, however, proves the opposite: his political career began 45 years ago.)

There are interesting young figures in the opposition camp, too, who desperately form new movements and "fronts" and "rallies" trying to shake the old boys loose, but it never works.

The problem is that deeper things are going on here than the games of politicians. The Socialists were elected to national power in 1981 because they promised to make a radical change in how the French live. They did many good things, but they didn't do that.

Today they have nothing interesting to offer, nor does the opposition. The French like ideas. They need ambitious projects. The next national election is three years away. Local votes have shown unprecedented levels of abstention. Three years is a long time to go on being bored — or apathetic, or angry. Of course there soon may be a war in the Gulf to distract people. On the other hand, the French might at some point decide to invent their own excitement.

International Herald Tribune.
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When Tides Of History Run High

By Flora Lewis

PARIS — As the year comes to an end, so does my tenure of this space. I will continue writing in somewhat different formats, but this is a moment to look back and try to draw meaning from what we have experienced and then, in another column, try to look forward.

There has been a concrete sense in the last few years of a flood tide of history, bursting through a dam of fixed assumptions. That is normal; history never flows at a steady pace.

But neither do its cycles recur in precise pattern. There is also underlying movement responding to real changes in the way we live and think.

The Victorian idea of inevitable progress had to be abandoned. It was based on development of industry and the sudden spurt of the sciences. That created possibilities that had scarcely been dreamed of, but we learned they weren't all for the better. Neither were they all for the worse.

They brought new ideas about what society could and should do. Some were implacably arrogant, fascism and communism, still rooted in the old concept of organizing people against the enemy and in abstract certainties. They left no room for doubt, which drives history. Communism claimed "scientific" verity, which even science is no longer so sure about.

Those ideas, and the hatred on which they relied, could truss up parts of the world, but they couldn't hold it still. People became aware of their surroundings, and authority lost its capacity of control when they began to question instead of accepting in resignation what they felt powerless to affect. That has been spreading for a long time. The sudden breakthrough came when a critical dimension was reached. It can't be undone.

The yearning for democracy comes with wanting to be an actor, not just an object, in the decision of one's fate, and the sense that all is not foreordained. But it isn't really true that democracy rules our aggressive war. Grievance, desire for vengeance, fear, greed can coexist with democracy and make it belligerent.

Democracy does make it harder to convince people that war is noble, a sacred mission, the only way to win a place in the jungle of nations and protect it. This is a deep cultural change but it has yet to invest the world.

The tide is moving slowly against the instinct that attack is the best defense, but it is moving because of a new understanding that no part of the world can be truly isolated. Many people know what is going on far away, and that it will somehow affect them. They have seen the planet filmed from space; indeed it is a single globe.

The contrasting currents of rival sovereignties are the result of these developments. The village, the tribe, the nation arose as protective associations. They organized against the outsider and command fierce loyalties, so much that they provide a definition of identity.

They create a community of language, of culture, of belief, of the dignity that every human seeks. No wonder that when alien rule can successfully be challenged, there is a tremendous urge to independence, to deliberately stress distinctions between "us" and "them." Nationalism is on the rise wherever rule was imposed from outside.

But this renewed surge of nationalism comes at a time when independence can be seen more as an illusion. People are inescapably at the mercy of their neighbors if they are not to live as hermits, and all are becoming neighbors. The question is only whether force or consent and cooperation will dominate their relations.

That lay behind the ideas of Jean Monnet when he conceived of what has become the European Community, as his Dutch associate Max Kohnstamm recently noted. The economy of size, the mutual benefit of opening markets and reliable institutions created the incentives to pool cherished bits of sovereignty, step by step.

"What gives me so much hope is that the Community shows it is possible to change structures that enclose nations in seemingly unbreakable vicious circles," Mr. Kohnstamm said.

Mr. Monnet's purpose was to launch a "process of change that would bring a new structure of international relations, protected and constrained by laws uniting people in common responsibilities."

That tide is only beginning to rise, but it, too, is part of change in our time. In fits and starts, the world is going that way because it has to. Whether they make dramatic headlines or are barely discernible, the impulses of history are moving.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Smoky Cleopatra

NEW YORK — There was great excitement yesterday [Dec. 26] at the Fifth Avenue Theatre during "Cleopatra." The theatre had been decorated for Christmas with big bunches of electric lights, hid amidst bouquets of wax and paper flowers. In the midst of the terrace scene, a smell of smoke pervaded the auditorium, and a frantic voice yelled "Fire, fire, fire!" A blow on the jaw from the usher laid the shouter low. Two or three women jumped out of a window, there was a frenzy of fright, but no lives were lost.

1915: German Stirrings

THE HAGUE — Fresh disturbances have broken out in parts of Germany, particularly at Cologne and Munster. These disturbances are more serious than may be supposed. The truth seems to be dawning on the German people, and they are beginning to rise up against the militarism of the war party. While disgust at German militarism is spreading among the middle and working classes, the aristocracy is showing greater attachment to the Kaiser. The latest craze amongst women is to place a photograph of the Emperor before their children and make them salute.

1940: The Work at Hand

LONDON — Although Boxing Day [Dec. 26] is traditionally a holiday when "boxes," or presents, are given to errand boys, this time it was a work day for millions in Britain in arms factories, offices and public services, for the British are beginning to realize that only by production of machines can this war be won. It was the first time since the passing of the bank holiday act in 1871 that Boxing Day was not observed as a general holiday. War factories ran at full speed, and many other industries responded to the government's appeal to carry on with the work.

— From the New York edition of the New York Herald Tribune.

صكذا من الاصل

OPINION

Lessons of Another Crisis When the Brink Loomed

By Anthony Lewis

BOSTON — The great example of American resolve in the years since World War II was the Cuban missile crisis. John Kennedy and Nikita Khrushchev were eyeball to eyeball, and Mr. Khrushchev blinked. That was the story.

But it was really not so simple. And not so one-sided. So we learned from Robert Kennedy's account of the crisis, "Thirteen Days," published after his death, in 1969.

The missile crisis began on Oct. 16, 1962, when President John Kennedy learned from analysis of U.S. reconnaissance flights that the Soviet Union had secretly placed nuclear missiles in Cuba. Within the Kennedy administration there was strong support for an immediate U.S. military attack.

The president decided to see, first, whether there was some way to get the missiles removed without a war that might lead to escalating nuclear exchanges. There were messages back and forth to Moscow.

On Saturday, Oct. 27, an American U-2 reconnaissance plane was shot down over Cuba by a SAM missile. Almost all of Mr. Kennedy's advisers agreed that U.S. bombers should go in the next morning and destroy the SAM sites.

But again the president said no. He wanted to make one more attempt to avoid a conflagration that could, in Robert Kennedy's words, "engulf and destroy all mankind." The president and Secretary of State Dean Rusk asked Robert Kennedy to meet with the Soviet ambassador, Anatoli Dobrynin.

When they met that evening, Robert Kennedy told the ambassador that the United States "had to have a commitment by tomorrow" that the missile bases "would be removed." He added: "I was not giving them an ultimatum but a statement of fact. He should understand that if they did not remove those bases, we would remove them."

Ambassador Dobrynin asked what diplomatic offer the United States was making. He was told about a letter, sent to Mr. Khrushchev that day, proposing removal of the bases and missiles, under international inspection, and in return an assurance that the United States would not invade Cuba.

The ambassador then raised the question of U.S. nuclear missiles in Turkey, on the Soviet border. In fact the missiles were obsolete. Before the crisis, President Kennedy had ordered them removed, but it had not been done.

Robert Kennedy wrote:

"I said [to Dobrynin] that there could be no quid pro quo or any arrangement made under this kind of threat or pressure. ... However, I said, President Kennedy had been anxious to remove those missiles from Turkey and Italy for a long time ... and it was our judgment that, within a short time after this crisis was over, those missiles would be gone."

When the meeting ended, Robert Kennedy went back to the White House. "The president was not optimistic," he wrote. U.S. Air Force reserves were called up. "The expectation was a military confromation by Tuesday and possibly tomorrow."

The next day, Sunday, Oct. 28, Ambassador Dobrynin asked to see Robert Kennedy again. He said, Robert Kennedy wrote, "that Khrushchev had agreed to dismantle and withdraw the missiles under adequate supervision and inspection ... and that Khrushchev wanted to send his best wishes to the president and me." The crisis was over.

The truth, then, is that a secret American undertaking — to remove missiles from Turkey — made the solution possible. It was not a public quid pro quo. But it was said in a way that Mr. Khrushchev could trust.

If President Kennedy had undertaken publicly to remove the missiles from Turkey in return for removal of the Soviet missiles from Cuba, hawks would have denounced him as weak. But can there be anyone today who thinks war would have been better than that undertaking?

The history is worth recalling as another crisis threatens war in the Gulf. So is the attitude that President Kennedy maintained during the missile crisis.

He had read Barbara Tuchman's book on the bungling that led to World War I, "The Guns of August," and it made a deep impression on him. That Saturday night, Oct. 27, he said to his brother: "I am not going to follow a course which will allow anyone to write a comparable book about this time, 'The Missiles of October.' If anybody is around to write after this, they are going to understand that we made every effort to find peace and every effort to give our adversary room to move. I am not going to push the Russians an inch beyond what is necessary."

Perhaps only those who lived through the 13 days can appreciate how scary that time was, how close nuclear war seemed. It is as important now as it was then to understand, before acting, what the consequences of war may be.

The New York Times.

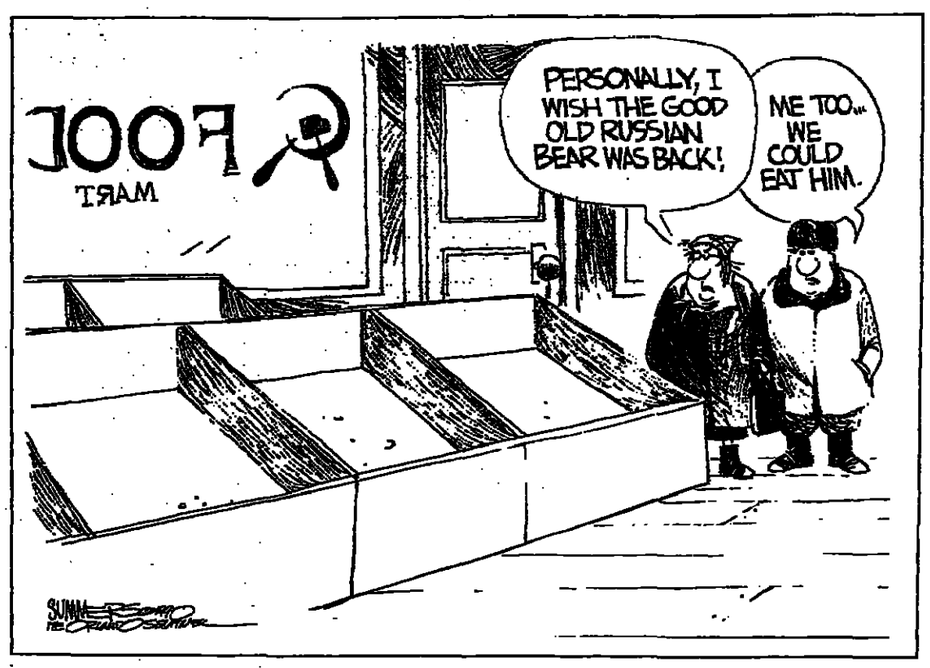
A Victory to Avoid

THE CUBAN missile crisis, President Kennedy's great triumph, was a victory of waiting. [At the Bay of Pigs,] he did not wait, letting a force of 1,500 exiled Cubans invade and be crushed. After it was over, someone said to the despondent president, "It could have been worse."

"How?" Mr. Kennedy asked.

"We might have won." The United States would have been an occupier, with responsibility for rebuilding Cuba and restoring it to some balanced place in the neighborhood. The same would happen — a hundred times worse — if America defeated Iraq in a war in that neighborhood, the most volatile in the world.

— *Columnist Richard Reeves.*



LETTERS TO THE EDITOR

Literature Near 2000

Regarding "This Notice of Literature's Death Is Premature" by Edwin M. Yoder Jr. and "Literature Today: Dying Dreams on Broken Wings" (Opinion, Dec. 12):

Mr. Yoder is out of touch. I teach English at a very good international high school, where the student body is 98 percent college-bound. Over the course of the last two years the following courses have been dropped because students would not sign up for them: Shakespeare, 19th Century European Novel, Ethics, American Voices of the Twentieth Century and Greek Literature. To the question, What is all this about the death of literature? I say: These students, all bright and good people, will go to excellent colleges without having read Melville, Twain, Faulkner, Hardy and all the rest.

Incidentally, the man Mr. Yoder pillories was the greatest professor I have ever had. I am, proudly, a teacher of English because Alvin Kernan inspired me to love books. Good books.

CHARLES MILLER.
Tokyo.

Mr. Kernan's lament recalls an observation by Somerset Maugham in "Cakes and Ale": "Intelligent people after thirty read nothing at all. ... As they grow older the books they read in their youth are lit with its glamour and with every year that passes they ascribe greater merit to the author that wrote them."

RONALD NIEVANS.
Amsterdam.

The approaching end of the second millennium has prompted a growing number of articles predicting the end of high culture, the death of literature and obituaries on the decay of quality of life and civilization. But new uses of electronic images as the major vehicle of communication and the need to study and understand them — including their impact on the human mind and the dangers of their manipulation — do not imply the end of literature nor the end of culture. Rather, this is a cultural transformation, the implications of which are impossible to evaluate at this stage.

RACHEL ELBOIM-DROR.
Maastricht, Netherlands.

More Than Farms at Stake

The European Community has been criticized for its defense of farmers during the world trade talks under the auspices of the General Agreement on Tariffs and Trade. What is not recognized is that it is not merely the livelihoods of 10 million European farmers that are at stake, but rather a population of at least 150 million people who are dependent, either directly or indirectly, on agriculture and on an entire rural culture.

Some critics have referred to European farmers as inefficient without substantiating this claim. It is a fallacy that large farms (as are found in the United States) are necessarily more efficient. One must, for example, consider damage to the environment. Those who farm on a large scale both in the European Community and the United States, receive the bulk of price supports. This begs the question, if they are so efficient why do they need all of this money?

American farmers per capita receive twice as much government support as do European farmers. Moreover, if it were not for the Common Agricultural Policy and the stability that it brings about, we in the European Community would not be in a position to supply much-needed food to the Soviet Union and other regions of the world.

T. J. MAHER.
Member of the European Parliament.
Brussels.

Rather a State a Mind

I refer to the obituary of Friedrich Dürrenmatt *(Dec. 15)*, which said that Mr. Dürrenmatt, the Swiss playwright and novelist, had "likened Czechoslovakia to a 'prison' " in his remarks during a ceremony at which President Vaclav Havel of Czechoslovakia was the guest of honor. Mr. Dürrenmatt likened no country to a prison. His whole speech was a piece of irony directed at an unimaginative mind-set he felt many Swiss people have regarding Swiss public policy.

The former political prisoner Mr. Havel, and the rest of the audience, were being treated to some serious play in which the words "prison," "prisoner" and "prison warden" were often repeated. None of this play had to do with the Czechoslovak nation.

ALICE BARTH.
Mariastein, Switzerland.

Bakers From East and West Jamming With Hot Loaves

By Michael Richardson

SINGAPORE — Taste is a funny thing. Australian aborigines like witchety grubs, the French go for snails, Americans love pumpkin pie while the Chinese are partial to sea slugs. The list of edible items that are exotic to some but revolting to others is endless.

However, bread should be different because most people in this world eat it. The thought came to mind the other day as Phua Kim Poh used a wooden paddle with a long handle to bring dozens of loaves out of an old brick oven, filling the room with the irresistible smell of freshly baked bread.

MEANWHILE

Mr. Phua, who was dressed in shorts, T-shirt, sandals and an apron made of an old flour sack, is a professional bread maker in the Hiap Hoe bakery, a small family business in a row of shop-houses in Nee Soon village in the northern part of Singapore's main island. His white loaves and dinner rolls are sold daily to restaurants, coffee shops, canteens and other customers in the district.

The Chinese, Mr. Phua explained, "like the texture of bread to be very smooth. Europeans, on the other hand, often prefer bread to be rougher."

Frank Marciano should have been warned. But heavy tropical rain was drumming on the corrugated iron roof above the oven and he could not hear what Mr. Phua said. Besides, he was too busy kneading a vast mound of brown dough that seemed to get bigger by the minute as the yeast took hold.

Mr. Marciano, an American of Italian parentage working in Singapore for a U.S. telecommunications company, has bread in his blood. At the age of 7, he was inducted into the secrets of the wood-burning oven in his father's bakery in Westchester County, north of New York.

"Plenty of people want to use my oven but I only let Marciano because his family were bakers like mine," said *Madam Lee Soon Joon, the proprietor* of Hiap Hoe.

Mr. Marciano had arrived at Madam Lee's establishment with mounds of dough and an amazing array of ingredients, including Jamaican rum and Turkish raki, to bake a big batch of stollen, *biscotti di Prato,* and olive and onion bread for himself and friends.

Mr. Marciano has undoubted talent in telecommunications and baking, but not in quantity surveying. He did not find any recipe for stollen particularly appealing. So he selected what he thought were the best ingredients from three different recipes. But instead of dough with mixed fruit and nuts for two dozen stollen, he finished with enough for nearly fifty.

By the time the three kinds of dough had been mixed and drawn into shape, Mr. Marciano was a sweating hulk. "No problem," said Mr. Phua as he surveyed the phalanx of loaves. "It will all fit in. Just."

Although the oven was built to burn wood, a growing shortage in the 1960s prompted Madam Lee's father to switch to a contraption that functions like a flamethrower. Mr. Phua wheeled the nozzle up to the mouth of the oven, turned on the diesel tap and watched with evident satisfaction as the roaring flame started to reheat the interior.

"You must try all our bread," said Mr. Phua, figuring that hospitality and gamesmanship required a full tasting before Mr. Marciano's batch was ready.

"And you must try our homemade *kaya,*" said Madam Lee. "We are famous for our kaya buns." She fetched a knife so that we could scoop the kaya — a mixture of coconut milk, sugar and eggs — from a large tin can. It was delicious. And so were the buns with coconut filling.

Madam Lee's husband came in just then and inspected the dough for the stollen. He pursed his lips and furrowed his brow before suggesting, very politely, that perhaps Mr. Marciano had put in a bit too much sugar and butter and not quite enough yeast.

It was time to bake the bread. Between them, Mr. Phua and Mr. Marciano managed to fit all the loaves in. The tricky part was deciding when to take them out. Being old, the oven can be a bit temperamental, cooking faster in some spots than in others.

The olive and onion loaves were retrieved first. Mr. Phua flicked them over, tapping their undersides to see if they were ready. Then Mr. Marciano did the same. At that moment, there were musicians playing a spontaneous bread jazz. They concurred that more cooking was necessary.

Ten minutes later, the olive and onion loaves were brought out again, followed by the stollen and the biscotti di Prato. Mr. Marciano brushed the top of the stollen lightly with melted butter. Then the tasting began.

It was delicious. Warm bread impregnated with that array of ingredients that Mr. Marciano had either premixed into the dough or brought with him to the bakery to prepare.

Madam Lee gingerly tried some of the stollen before putting the remainder of her portion in a glass case on her desk at the entrance to the bakery. I wondered whether she would be prepared to employ Mr. Marciano as a baker. "I don't think we could afford him," she said with a smile. After trying a piece of the stollen, Madam Lee's husband was noncommittal. He just nodded his head sagely.

Mr. Phua, always the professional baker, liked the olive and onion bread but had some doubts about the texture of the rich stollen and its marzipan center. But he took a couple of handfuls of the biscotti di Prato as we left. "I missed my lunch," he explained.

International Herald Tribune.

GENERAL NEWS

Deng Xiaoping preparing to cast his ballot Wednesday in Beijing. Reuters

Deng, Shakily, Makes A Rare Reappearance

By Lena H. Sun
Washington Post Service

BEIJING — China's senior leader, Deng Xiaoping, who has been rumored to be seriously ill, made his first public appearance in nearly six months on Wednesday, casting his ballot in citywide elections.

Mr. Deng, 86, was shown entering a polling station in Zhongnanhai, the heavily guarded party headquarters just north of Tiananmen Square. Although the official Xinhua news agency described Mr. Deng as "braving a chilly winter wind" to walk "vigorously" into the polling center, the television evening news showed a less sure-footed man.

Flanked by his daughter and an aide, Mr. Deng walked slowly to the registration table, where he sat down to sign his name.

With his daughter supporting his arm, he walked to the ballot box and deposited his pink ballot slip. With flashbulbs popping around him, Mr. Deng asked, "Is it over?"

"It's over," someone replied.

Mr. Deng was last seen in public July 3, when he toured the Asian Games village on the outskirts of the capital. Since then, he is not known to have met with any foreign visitors. His continued public absence fueled rumors about his failing health, and his appearance Wednesday was clearly aimed at dispelling those reports.

Mr. Deng has retired from all official positions and holds no formal posts within the Communist Party. Although his prestige was severely damaged by last year's brutal suppression of democracy demonstrations, Mr. Deng is still widely regarded as China's most influential leader.

Mr. Deng's wishes for continued economic change have apparently strengthened the hands of moderates in a party Central Committee meeting that is believed to have begun Tuesday. The long-delayed meeting is being held to discuss the country's next five-year plan.

The election Wednesday was for delegates to district and county level peoples congresses, which have no legislative power but act as conduits for citizens' ideas and complaints. The elections are held every three years, with candidates dominated by the Communist Party.

Shevardnadze Out, Moscow Puts Off Visit by Tokyo Minister

Compiled by Our Staff From Dispatches

TOKYO — Foreign Minister Taro Nakayama's scheduled visit to Moscow in early January has been postponed indefinitely at Moscow's request because of circumstances in the Soviet Union, the Foreign Ministry announced Wednesday.

The request was made after the Soviet foreign minister, Eduard A. Shevardnadze, submitted his resignation last Thursday, Japanese officials said. They declined to elaborate further.

Mr. Nakayama had been scheduled to visit Moscow on Wednesday. Mr. Shevardnadze had invited Mr. Nakayama when he visited Tokyo in September.

Mr. Nakayama's talks in Moscow had been expected to focus on President Mikhail S. Gorbachev's scheduled visit to Japan in April and the Japanese demand for the Soviets to return of islands seized in the last days of World War II.

The postponement of their meeting is likely to affect plans for Mr. Gorbachev's visit to Japan, official sources said.

In another development, the chairman of the Soviet central bank, Gosbank, said at a news conference in Tokyo that Moscow needed loans from Tokyo and more investment from Japanese companies.

The official, Viktor Gerashchenko, said a flow of foreign currencies into the Soviet Union was essential for it to shift to a market economy.

Japan's position is that it will not give Moscow loans unless the dispute over the islands is resolved.

The territorial issue has blocked agreement on a peace treaty officially ending Soviet-Japan hostilities in World War II. *(AP, AFP)*

■ **Ex-Official Quits Party**

The former Environment Agency director general, Toshiyuki Inamura, resigned Wednesday from Japan's governing Liberal Democratic Party after prosecutors questioned him about tax evasion, party officials said, according to an Agence France-Presse report from Tokyo.

Mr. Inamura has made no public appearance since Dec. 19, when Tokyo prosecutors raided his home and office and questioned him about his income from stock market transactions channeled through an investment company called Koshin Co., headed by Mitsuhiro Kotani.

Mr. Inamura, 55, a member of parliament who served as the Environment Agency chief between 1986 and 1988, allegedly evaded taxes of more than one billion yen ($7.4 million) on income from speculative stock deals amounting to nearly 3 billion yen.

Mr. Kotani was arrested in July on charges of stock price manipulation in violation of the Japanese Securities Transaction Law.

Mr. Inamura has not been charged with any criminal activity. The scandal has claimed several victims to date. The most prominent is the Sumitomo Bank chairman, Ichiro Isoda. He resigned as the head of Japan's third-largest bank in October after the arrest of a branch manager who allegedly arranged for 23 billion yen in loans to Mr. Kotani.

Seoul Says Plot Against Government Is Thwarted

Reuters

SEOUL — South Korea's main internal security agency said Wednesday that it had thwarted a conspiracy to overthrow the government and that the plot had direct links to North Korea.

The Agency for National Security Planning said it had arrested 31 persons, including college students and a primary school teacher, and issued arrest warrants for 70 others for violating the nation's anti-Communist laws.

Those arrested were members of an underground body called the Charmintong, or Independent National Unification group, that was inaugurated in 1988 to support North Korea's proposals for reunification, the security agency said.

The 31 arrested were all indicted for forming a pro-North Korean organization, in violation of the anti-Communist National Security Law, the agency said.

North and South Korea, divided at the end of World War II, have been arch foes since the 1950-53 Korean War.

The security agency said the underground organization used the nationwide radical student alliance Chondaehyop as "a front for revolutionary movement" and that it praised the self-reliance ideology of the North Korean leader, Kim Il Sung.

"Charmintong sponsored Chondaehyop in organizing illegal and violent demonstrations on the behind-the-scenes instructions of a camouflaged propaganda group in North Korea," the security agency said.

It said evidence of the connection was found in documents that showed the structures of Charmintong and the North Korean group were identical and the two used the same radical slogans and had the same goals.

In October, 40 students and workers were arrested in the discovery of a socialist plot involving more than 1,600 people, members of the Federation of Socialist Workers.

"Unlike the federation's socialist plot without links with North Korea, this group's movement is directly connected with the North," a security agency official said.

The investigations of the two groups have shown that there are 40 underground revolutionary groups split into two main factions, with a membership of at least 10,000 people, the agency said.

The Agency for National Security Planning said it had arrested 31 persons, including college students and a school teacher, and issued arrest warrants for 70 others for violating anti-Communist laws.

The 31 indicted Wednesday include Song Kap Suk, Chondaehyop's leader, who is now awaiting trial, and eight arrested by police on Nov. 21. They have all been charged with violating the National Security Law, which prescribes heavy penalties, including death, for pro-Communist activities.

A Chondaehyop spokesman strongly criticized the agency's accusations as groundless, saying: "The announcement is totally distorted and fabricated. Our group has no connection with any other external forces."

"North Korea? Of course not. We just work towards our eventual goal of reunifying the Korean peninsula of our own will," he said.

The security agency is accused by dissidents and opposition leaders of abusing the security law to crack down on political dissent. They say the agency conveniently discovers a socialist plot whenever there is a political crisis.

The security agency said the Charmintong sponsored many violent labor and anti-government protests and that the group tried to send some members to North Korea secretly, which is illegal.

Several dissidents and radical students have been jailed for visiting North Korea. Their release has been cited as a precondition to improving relations between North and South Korea, which have exchanged visits by their prime ministers three times since September in unprecedented high-level contacts.

Angola, Haunted by Violent Past, Looks Toward Democracy

By David B. Ottaway
Washington Post Service

LUANDA, Angola — The Marxist government here is haunted by memories of past bloodletting as it plans to convert to multiparty democracy and to allow free elections.

Earlier this month, the governing Popular Movement for the Liberation of Angola-Workers Party concluded its third congress since independence by formally approving a multiparty, democratic socialist system and accepting free elections in principle.

A yearlong constitutional revision process is to begin after a cease-fire is reached in Angola's civil war. No date was set for elections.

In Angola — unlike Mozambique, another former Portuguese colony and Marxist state undergoing a transformation to a plural system — there is little sign that the leadership has much confidence in the process, or in itself.

Senior party officials displayed a noticeable lack of enthusiasm and considerable nervousness at the prospect of contending for votes with the U.S.-backed rebel National Union for the Total Independence of Angola, or UNITA, which has fought to overthrow the Soviet-backed Luanda government for 15 years.

They loathe and fear the rebel leader, Jonas Savimbi, whom they blame for thousands of deaths and for large-scale destruction. They also view him as a formidable, charismatic opponent.

At a rally of his supporters on Dec. 10, President José Eduardo dos Santos said, "I don't know how UNITA representatives will appear before you one day to ask for your votes when we all know that they infiltrate into our midst, armed and in the still of night, to attack you, kill and kidnap your children and steal your few goods."

Just what violence may be set off by democracy is one of the great unknowns of the pending transition.

One of the memories that haunt senior party officials as they contemplate the future is the transition to independence from Portuguese colonial rule in 1974 and 1975. Mr. dos Santos's party, UNITA and a third group, the National Front for the Independence of Angola, were supposed to share power and merge their guerrilla forces. Instead, a bloody three-way power struggle led to the civil war.

"They are trying to avoid what happened in 1975 — five armies and 25 parties," said Emilio Julio Miguel de Carvalho, a Methodist bishop, with some hyperbole.

Another nightmare haunting party leaders, who are worried about reactions of hard-line Marxists to the changes approved at the congress, is the 1977 coup attempt crushed only with the help of Cuban tanks.

Bishop Carvalho ascribes the fears of party leaders partly to the weight of African tradition and to the way democracy is coming to Angola. "A multiparty system is not an African system," he said. "It's only been tested negatively in Africa. You don't have two tribal chiefs in Africa."

Also, he added, "much of what is happening here is an imposition from the outside."

Mr. dos Santos acknowledged in his opening speech to the congress that changes taking place in the international arena did not give Angola much choice. His speech was laced with references to the new spirit of U.S.-Soviet cooperation, the collapse of Communist governments in Eastern Europe and the wave of Western-style democracy sweeping the world.

To insist any longer on Marxist-Leninist ideology as a guide to development, he said, "would be like rowing against the tide."

At a public rally after the congress, the Angolan leader began explaining the huge changes in store for his party in a multiparty system. He pointed out that the army, an inextricable part of the governing party since it began as a rebel force, would have to disengage from politics as a "national" rather than a "party" force.

Mr. dos Santos said his party would not only have to get out of the army but would have to loosen its hold over the state after 15 years of controlling everything the government thinks, plans, does and says.

HEALTH / SCIENCE

Genetic Pieces Falling Into Place On Breast Cancer

Scientists Gaining Understanding Of Steps in the Malevolent Process

By Natalie Angier
New York Times Service

NEW YORK — Breast cancer is a complex disease that simmers for years, as one mutation after another hammers away at a breast cell and gradually destroys all brakes on its growth.

Now scientists report significant progress in understanding two of the important steps in the malevolent process: the inborn genetic defects that can set the stage for breast cancer in the first place; and the deadly moment when a tiny clump of tumor cells wrests free of its confinement and begins to invade surrounding breast tissue and the bloodstream.

"It may be too early to lay out a clear, orderly plan of how one goes from a normal breast cell to a malignant breast cell," said Dr. William L. McGuire, professor of medicine and chief of medical oncology at the University of Texas Health Science Center in San Antonio. "But when you consider that it's a big puzzle, it's impressive that some pieces are beginning to fall into place."

In a paper in the current issue of the journal Science, researchers from the University of California at Berkeley said they had discovered a region on one chromosome that is strongly linked to the early development of breast cancer. Women who inherit a defect in this chromosomal spot have a high risk of contracting the cancer before the age of 45, and often will have the malignancy in both breasts, the researchers said.

This familial form of breast cancer is relatively rare, accounting for only 5 percent of all cases, but the researchers believe that by studying the chromosomal defect they will have a toehold in understanding breast cancer as a whole. They also said that within a couple of years, tests might be available to tell women who come from families with a high rate of youthful breast cancer whether or not they have inherited the mutation. Those who test positive may wish to redouble their vigilance against the cancer, said the scientists.

Accompanying that paper in Science is another study, from geneticists at the University of Utah Medical Center in Salt Lake City, that reports evidence that an inborn susceptibility toward breast cancer of any type and at any age may be more common than previously believed. The researchers have not yet found the genetic defect that could explain the more widespread type of predisposition, but they said the women with the susceptibility trait were much more likely to have proliferative breast disease, a possible precursor to breast cancer, than women without the inborn flaw.

"In the past three months, there's been a great leap forward in information about genetic predisposition" toward breast cancer, said Dr. Mark H. Skolnick, the principal author of the second report in Science.

And in a paper in the current issue of Nature, scientists from the Institute of Biological Chemistry of the National Institute of Medical Research in Strasbourg, France, have discovered a gene that is switched on in the normal cells surrounding an embryonic breast tumor, just before the lump is preparing to infiltrate the neighboring tissue. Dr. Pierre Chambon, leader of the French team, reports that the gene makes an enzyme that helps dissolve the tissue matrix keeping the cancerous lump confined.

Because the spread of cancer is the key to its lethality, he says, the enzyme could present an ideal target for new therapies to block the tumor at its most innocuous stage.

THE new papers follow another recent report on an inborn flaw in a gene called p53, which sets the stage for breast cancer and at least six other kinds of malignancy in families that suffer from an exceedingly rare disorder, Li-Fraumeni syndrome. Considered together, the new studies on breast cancer suggest that many different kinds of inherited mutations may increase a woman's risk of breast cancer.

"The bottom line is that there is going to be a cluster of genes involved in the diversity of the hereditary forms of breast cancer," said Dr. Stephen H. Friend of Massachusetts General Hospital, who reported on the p53 finding.

Although the hereditary mutations may represent the first step in the evolution of the disease, scientists say three to five other mutations in the breast cells must follow before full-blown malignant cancer results. Those mutations may arise from environmental toxins, a high-fat diet, a lack of sunlight or any number of factors that have been proposed as contributors to breast cancer.

Whatever the causes, the outcome is depressingly common: about 10 percent of all American women will contract breast cancer at some point in their lives, and almost 30 percent of them will die of it.

Seeking a better grasp of the molecular details of the cancer, Dr. Mary-Claire King and her colleagues at Berkeley chose to study the hereditary form of it, which is more easily studied than the nonfamilial type of cancer that afflicts the great majority of patients.

They analyzed 23 families in which breast cancer is extremely prevalent, screening the DNA of more than 400 relatives, 146 of them with diagnosed breast cancer. Using DNA fingerprinting methods like the tests used in paternity suits, the scientists sought evidence of a breast cancer trait that was being passed along from one generation to the next. Their search led to the detection of a gene located somewhere on the lower half of chromosome 17 (out of the 23 matched pairs of chromosomes in every human cell) that can put women at extremely high risk of developing breast cancer before the age of 45. The researchers estimate that for women who are born with a defect in the gene, the odds of developing breast cancer before menopause may be greater than 80 percent.

Right now the scientists are striving to isolate the gene itself; that would allow them to screen women for risk of early breast cancer and to study the initiation and evolution of all types of breast cancer more precisely.

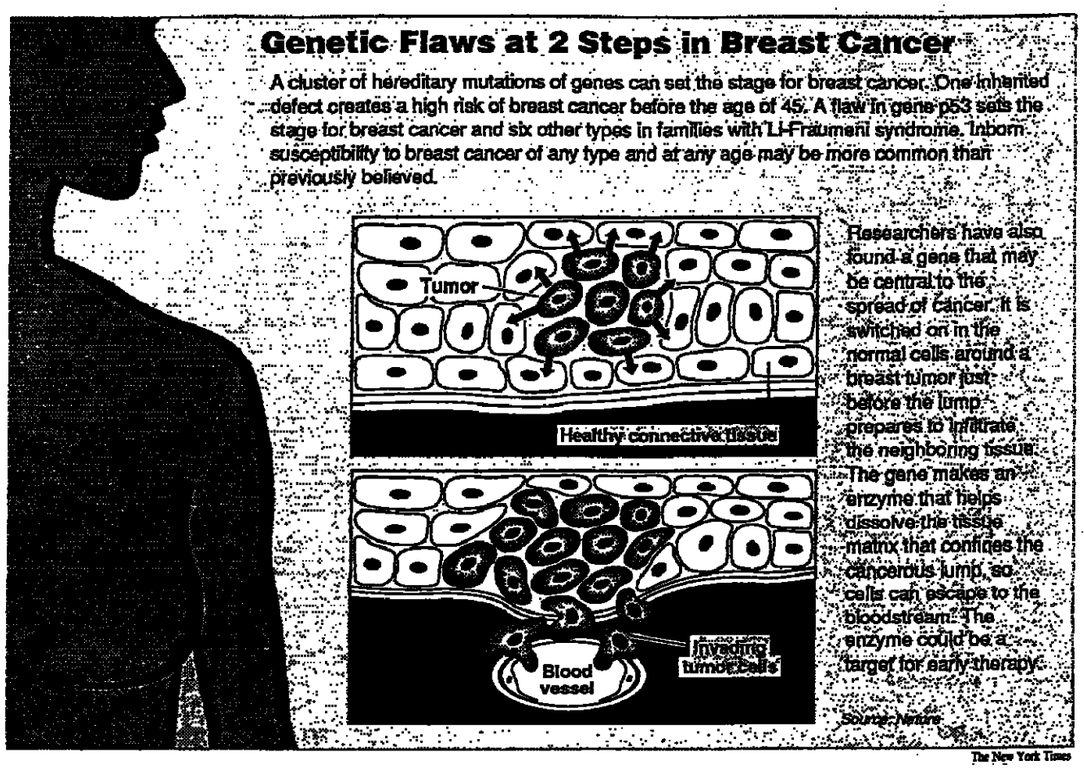
Dr. King said her research indicated that the chromosome 17 gene was only one of at least three that can predispose women to early breast cancer. The p53 gene cited by Dr. Friend is another, she said, and a third remains to be identified.

Most breast cancer occurs after the age of 45 and normally starts in only one breast. Those cases are thought more likely to result from repeated environmental insults rather than from a strong inborn predisposition.

But Dr. Skolnick and his colleagues believe that even late-onset breast cancer may be partly hereditary. They analyzed 20 extended families in which at least two close female relatives, like two sisters or a mother and a daughter, suffered from the disease, most of them contracting it after menopause.

Because breast cancer is so common in the general population, such cases could have been merely coincidental. But when the researchers examined the unafflicted female relatives in these 20 families, they found that 35 percent of the women had evidence of proliferative breast disease, a slightly abnormal growth of breast cells thought to serve as a possible precursor of breast cancer, just as polyps seem to precede colon cancer. By contrast, among unafflicted women who had no close kin with breast cancer, only 13 percent showed evidence of slightly aberrant breast cell proliferation.

Other researchers have found that women with proliferative breast disease have two to five times the risk of developing breast cancer as women without the abnormality. Though the study is preliminary and represents only the first stage of a long investigation, Dr. Skolnick said the results strongly suggested that another inborn flaw beyond the ones identified for early-onset breast cancer could be contributing to the commoner types of breast cancer.



Intelligent Life on Earth? Not Clear

By John Noble Wilford
New York Times Service

NEW YORK — On Dec. 8, a spacecraft traveling the solar system swung within 600 miles of an unusual planet. From the fleeting photographic glimpses and remote-sensing data the craft transmitted, scientists began to compose an image of what that strange world must be like.

From its strong gravitational pull, they inferred that the planet must be composed mainly of rock and iron. It is clasped by intense belts of trapped radiation. Bursts of lightning flare across its face. Dazzling anroras veil its southern pole. The planet's surface is mostly water, but the spacecraft's cameras caught sight of a continent of rock and ice at its south pole.

Its atmosphere consists mostly of nitrogen. The spacecraft's sensors also detected oxygen, nitrous oxide and methane, all by-products of biological processes. The planet apparently abounds in life. But intelligent life? "We don't see anything in the pictures that would indicate intelligent life," said Dr. Torrence V. Johnson, the chief project scientist at the Jet Propulsion Laboratory in Pasadena, California.

The planet is, of course, Earth.

When the Galileo spacecraft passed by Earth this month on its roundabout voyage to Jupiter, the scientists decided to exercise the analytical skills of recomaissance they have practiced at Mars, Saturn and most of the other planets.

"This is an excellent example of why, if you have been to a planet once, you want to go back again for another, longer look," Dr. Johnson said. Scientists were reminded in particular of how in the 1960s they were misled by the first three spacecraft visits to Mars. As it happened, all three Mariners got a distant view only of the planet's southern hemisphere, a bleak, cratered landscape, not unlike the Moon. Not until Mariner 9 orbited Mars in 1971 and mapped the entire planet did scientists learn of its towering volcanic peaks, yawning canyons and many dried channels telling of water that once flowed across Mars in abundance.

Chance likewise accounted for Galileo's incomplete picture of Earth. The spacecraft happened to come closest to Earth over the Atlantic Ocean, and obtained its best images over the South Pacific, Central Australia and Antarctica, the most unprepossessing regions on Earth.

If Galileo had explored the Northern Hemisphere, Dr. Johnson said, it would more likely have made out clues of intelligent life, like the Great Wall of China or geometric patterns cut through Canadian forests for power lines. The spacecraft's cameras were incapable of detecting features any smaller than half a mile across. But they might have resolved the lights of cities, if the craft had flown over them at night.

Is Drinking Hereditary? Not Proven

By Gina Kolata
New York Times Service

NEW YORK — Researchers have been unable to confirm a widely publicized study linking a gene to a predisposition to alcoholism. The finding does not necessarily challenge the idea that genetic predisposition is a significant risk factor for alcoholism. But the researchers said it suggests that more work will be needed to identify any gene or genes that may be at fault.

In April researchers reported that defects in a gene involved in the transmission of messages between brain cells strongly predisposed people to become alcoholics. But in a study published Wednesday in the Journal of the American Medical Association, a group of federal investigators report that they could not find such an association with the gene.

Dr. David Goldman, the principal investigator and chief of the section on genetic studies at the National Institute of Alcohol Abuse and Alcoholism, and his colleagues said they looked for the gene in 10 alcoholics, 127 people who were not alcoholics, and two large families that had alcoholic members.

But one of the scientists who made the original observation, Dr. Kenneth Blum of the University of Texas Health Sciences Center in San Antonio, said the discrepancy might be due to differences in the people studied. Dr. Blum and his fellow researcher, Dr. Ernest P. Noble of the University of California in Los Angeles, studied people who were such intransigent alcoholics that they died of the disease. Dr. Goldman studied a group that included less severe alcoholics. "They are such different populations that you can't compare the studies," Dr. Blum said.

Dr. Goldman agreed that he studied less severely affected alcoholics. "There could be a subgroup of alcoholics who still have that marker," he said.

THE study by Dr. Blum and Dr. Noble was published in the April 18 issue of the Journal of the American Medical Association, and gained vast attention. The investigators examined the brains of 35 people who died of alcoholism and compared them to the brains of 35 people who were not alcoholics. They found that the alcoholics had a variant of a gene that could determine the way the brain responds to things like pleasure-seeking behavior.

The gene was a blueprint for a dopamine receptor, a protein that protrudes from brain cells and latches onto dopamine, a chemical that transmits nerve impulses. Researchers had previously gleaned hints that dopamine plays a role in behavior like alcoholism.

For those reasons, the finding made biological sense. Many found it particularly entrancing. But Dr. Goldman said other researchers were highly dubious that alcoholism could be explained so simply.

"Although it is not my opinion, many felt that it is too much to hope for," Dr. Goldman said. "Among the scientific community, there was a great deal of skepticism of that sort."

Dr. Goldman explained that his group chose to try to replicate the previous study not because they were suspicious of it but because scientists need to see multiple proofs of a finding before it is fully accepted. "Very few of us accept a finding before we see it replicated by several groups," he said.

Doubts on 'Environmental Illness'

New York Times Service

NEW YORK — For those who find every wafting chemical of the urbanized, industrialized world to be more than their bodies can bear, the syndrome known as environmental illness or multiple-chemical sensitivity is as real a medical condition as diabetes or thyroid disease.

But now researchers assert that some, if not all, symptoms of environmental illness — fatigue, headaches, confusion, nasal congestion — are probably the results of a mental disorder.

In a report this week in the Journal of the American Medical Association, Dr. Donald W. Black and his colleagues at the University of Iowa College of Medicine said they found that patients in whom environmental illness has been diagnosed were much more likely to meet the criteria of a current or past psychiatric problem than a group of healthy people selected from the community.

Many of the patients diagnosed with chemical sensitivity syndrome, Dr. Black said, were likely to be depressed, anxious, obsessive-compulsive or to display some other mental ailment.

"It's my belief that people diagnosed as having environmental illness in most cases do have something wrong: a garden variety emotional disorder," he said.

But physicians who insist that environmental illness is real argued that the Iowa study had been naïvely conceived and sloppily executed.

"I don't think there's ever been a study done comparing healthy community members with a group of patients who suffer from a chronic illness that hasn't found more psychopathology among the patient group," said Dr. Leo Galland, an internist in New York who treats many people with environmental illness. "Being sick tends to make people depressed."

Researchers assert that symptoms may be the result of a mental disorder.

Dr. Galland said the study might have been worthwhile had it compared patients diagnosed as having environmental illness with people who have asthma or some other disease considered to be organic by the medical community.

Environmental illness has gained extensive media attention lately and is increasingly being taken seriously by doctors and others. People with the disease, and the specialists who treat them, believe that the condition results when chemicals or substances in the environment or in food disrupt the immune system, leading to nausea, respiratory problems, headaches, dizziness, rashes, fatigue and many other afflictions.

Some people go to extremes to eliminate hostile chemicals from their lives, avoiding newspapers because of the ink, shunning deodorants, perfumes and synthetic fabrics, and even lining their homes with aluminum or moving to remote spots where the contemporary, toxic world is less likely to intrude.

Dr. Black, a psychiatrist, concedes that he began his study on the premise that the syndrome was not a true medical disease.

"Anyone who proposes the existence of a new disorder bears the burden of proof," he said. "The researchers must demonstrate through standard scientific methods that the disorder proposed actually has some validity. But chemical ecologists have never been able to demonstrate lab abnormalities in their patients, nor have they shown that their treatments have any particular efficacy."

Dr. Black and two co-workers interviewed 23 people previously diagnosed by chemical ecologists as having the environmental syndrome. Using standard psychiatric methods, the researchers determined that 15 of the patients, or 65 percent, had symptoms of a mental disorder.

"It's clear just from talking with some of them that they had ordinary depression," he said. "If they were offered standard anti-depression treatments, their symptoms would probably go away very promptly."

When the researchers applied the same interview to 46 community members, 13, or 28 percent, showed signs of psychiatric distress.

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ACROSS

1 Makes a decision
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14 Milne favorite
15 Like xenon
16 Table game
17 His, in Le Havre
18 Sub's ears
19 Adjust
20 Actress's intelligence?
23 Item in the sky?
24 Bud's partner
25 Part of A.D.
26 Chatter
27 Pitches Seaver served
31 Hiatuses
33 Is suffering from
34 Thackeray character's instrument?
39 "That would not lift ——": Yeats
42 Finnish author: 1861-1921
43 Actress Shire
44 Rock singer's flourish?
47 Suffix with host
48 Comedienne Imogene
49 TV studio apparatus
52 Network letters
54 Persian poet
57 Strange gadget
58 Balderdash
59 Actor's fastener?
64 Govt. branch
66 Articulate
67 Equal, to Henri
68 A first name in architecture
69 Love
70 Yegg's target
71 James Bond adversary
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73 Trap, in a way

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2 It's sometimes played in water
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7 High I.Q. group
8 Seafood delicacy
9 Fibrous
10 Inclined
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12 District in Asia Minor
13 Polished
21 Hammer at an angle
22 Honor
27 Catch flies
28 Lion portrayer
29 Musician's bird?
30 Assurance
32 Govt. home-building org.
35 "The Sweetheart of Sigma ——"
36 Mayor Dinkins's predecessor
37 Word with sun or moon
38 History
40 Sgt. or cpl.
41 Ornamentation
45 Type of urn
46 Ma and Pa of films
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63 "Demon as Pirate" painter
65 Dove sound

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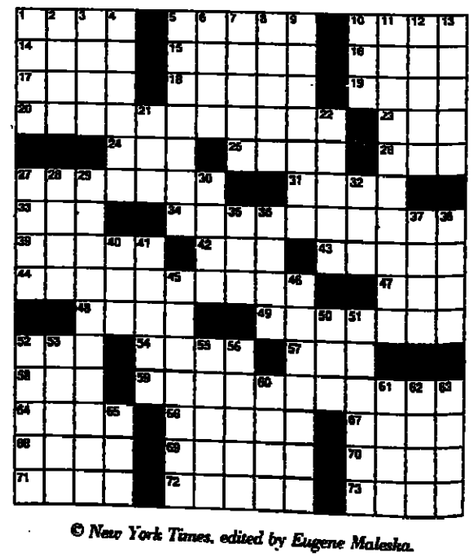

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Hereditary?
Not Proven

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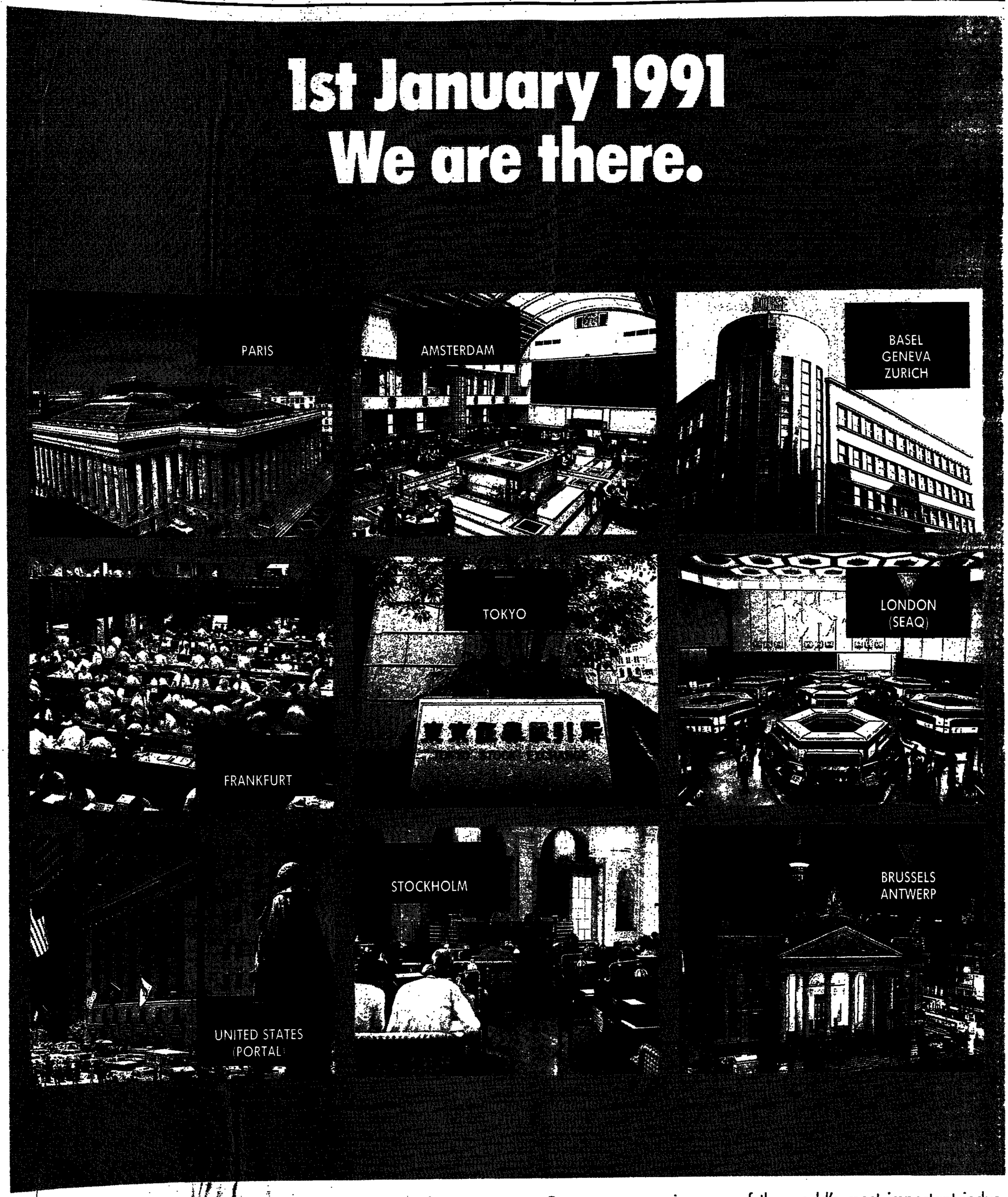
1st January 1991 We are there.



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Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
		A								
26⅞	9⅞	AAR	.48	4.7	8	1117	10¼	9⅞	10¼	+ ¼
9⅛	7¾	ACM n	1.01	11.5	–	66	8⅝	8½	8⅝	
11⅞	8¾	ACMIn	1.26	11.9	–	1021	10⅝	10⅜	10⅝	+ ⅛
9⅞	6½	ACM M n	1.01	12.6	–	198	8	7⅞	8	–
12½	10	ACMMM	1.50	12.6	–	107	11⅞	11¾	11⅞	–
11½	8⅞	ACM Sc	1.26	12.6	–	864	10	9⅞	10	–
9⅞	7¼	ACMSp	1.01	11.9	–	240	8⅝	8½	8½	–
24⅝	17	AL Lab	.16	.7	20	90	24	23½	24	+ ⅝
4¼	1	AM Intl	–	–	–	1910	1⅛	1	1⅛	– ⅛
18⅞	4⅝	AM In pf	2.00	26.2	–	46	7⅝	6⅞	7⅝	+ ⅜
70¼	39¼	AMR	–	–	15	1312	49⅝	48⅜	48⅝	– ⅝
4	1⅜	ARX	–	–	–	124	1½	1⅜	1¼	–
77⅛	38⅞	ASA	3.00	6.9	–	477	43⅞	43⅛	43⅞	+ ⅜
3⅞	1	ATTC wt	–	–	–	10	2⅝	2⅝	2⅝	– ⅛
46⅛	31¼	AbtLab s	.84	1.9	20	2884	43⅝	43⅛	43⅝	

(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 11

AlbertoCul s, Hormel s, UST, Beverly, IBP Inc, Unifi, DeanFoods, PhilMor, Union Elec, E System, Thiokol n

NEW LOWS 36

Aerleasе, BondIG wt, DiamdShOf, Fuqua, LVI Grp, MidwyAir, SntaFeEP, TxPacLd, UnPark Mn, BallyMfg, CCX Corp pf, Esmk 231pf, GlobNatRes, LVI Grp pf, MidwyAir pf, SavinCp, TramelCrow, VanKmpMerin, BkNY adj pf, Chemed, FstIntrstB p, IndiaGwth, MAI Syst, NtAustBk, SysCtr, TucsonEP, Wedgestone, Berlitz n, CurtisWrt n, FitNorstr ad, KerrGls 170, Maxus pf, OccP 14pf, Tesoro Pet, TwinDisc, WestpacBk

AMEX Highs-Lows

NEW HIGHS 3

Alba Waldn, ChevStf, TechOpsSev

NEW LOWS 23

ATI, AmTr-mob un, CRPsl 250p, HondoOG, Lionel, PrimeFn pf, Alamco, AmTr-s sc, Decorator, InstMgr, OhioArt Co, StvGphB, AmTr-com sc, AmTr-unp un, vIEAL 284pf, IntPwMach, Pittway n, Verit Ind, AmTr-att2 sc, CitzFst s, FalconCbl, Jetronic Ind, PriceCom

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INTERNATIONAL MANAGER

More Fathers Taking Up Their Paternity Benefits

By Cindy Skrzycki
Washington Post Service

WASHINGTON — Les Sotsky felt cheated. The demands of his job as a partner at one of the biggest law firms in Washington gave him little time to spend with his 14-month-old daughter, Sophie. That was before he decided to become the first man and first partner at Arnold & Porter to go part time. Now he works four days a week. Every Monday, "It's just me and her," Mr. Sotsky said.

As the pressures of dual-career families mount, and as fathers begin to realize they want to spend more time with their children, some men are starting to make the same hard career and lifestyle choices that women have been making for years.

Although their numbers are still small compared with women, more men claim they are experiencing higher levels of stress because of responsibilities at home. They are taking on more of the child-care burden themselves. A handful has taken paternity leave and passed up promotions for family reasons, according to major corporations like International Business Machines Corp., American Telephone & Telegraph Co. and Du Pont Co.

Men are making the hard career choices that women have had to make.

In the last few years, the number of male employees who have stepped up to take "family leave" at companies has increased noticeably, human-resource experts say.

At AT&T, the ratio of women to men who took family leave went from 400-1 a decade ago to 50-1 today.

Three men took advantage of Aetna Life & Casualty Co.'s family-leave policy when it was first offered two years ago as a way of helping employees care for elderly parents, a sick spouse or a child. The next year, the number was 10.

Since Eastman Kodak Co. launched a family-leave program in 1987, 52 of the 849 employees who have taken time off for births, adoptions or family illnesses have been men.

The evidence is stronger when surveying men who have not yet taken the option but say they are thinking about it: In 1985, only 18 percent of male employees at Du Pont were interested in having part-time work made available to them, while in 1988, 33 percent were interested.

"We have a guy in Boulder, Colorado, who took a six-month leave to be with his newborn," said James E. Smith, a senior information representative with IBM. "As a result of what he's done, he tells me other men out there have taken it. He is a crusader."

THEN THERE ARE fathers like Mr. Sotsky, who became smitten with the idea after taking a paternity leave that allowed him to be with Sophie 24 hours a day for a month, an experience traditionally reserved for mothers.

"I decided I couldn't bear the thought of being without her," said Mr. Sotsky. "I love the biorhythms of the baby's day. That's what fathers miss, even if you're around on Saturdays and Sundays."

The lunchtime gang at Kids First, a day-care center here, also is a sign that more fathers are combining high-powered professional jobs and parenting.

"It's generally known not to try and schedule lunch with me," said Don Reynolds, a tax attorney who eats with his 2 year old and 4 year old at the center about four days a week.

In some cases, the biological clock is ticking for fathers who have waited a long time for a first child and are eager to take on a new role.

"I carry a smaller briefcase when I come home at night because now there are things that are just as important, more important, at home. Being in my mid-30s and having my first child, well, I've been looking forward to it," said John Kneiss, a manager at a chemical association who is spending more time with his 1-year-old son.

Many second-time-around fathers choose family over career,

See FATHER, Page 11

Aid Bank for East Europe Faces Stiff Challenge

By Leigh Bruce
International Herald Tribune

LONDON — The West's bank for Eastern Europe, which is starting operations at a time of unparalleled difficulty for the former Communist states, risks having little immediate economic impact, according to international analysts and officials.

The new London-based European Bank for Reconstruction & Development, intended to guide Eastern Europe's transition to capitalism and democracy, will initially be handicapped by meager resources and the lack of a private sector in the East to absorb what money it does have, many analysts said.

But one way the EBRD should be able to have an immediate impact, many analysts said, is in contributing to the intellectual and policy underpinnings of Eastern Europe's transition to democracy and market economics. They added that the bank should also assist the huge privatization programs of these countries.

In the longer term, they said the EBRD's single focus on Eastern Europe and growing investment in the region could prompt institutions like the World Bank to shift resources to other areas of the world, leaving the new institution to assume the leading role coveted by its president-designate, Jacques Attali.

The EBRD is entrusted with making loans and taking equity participations in potentially profitable East European projects. Sixty percent of its 10 billion European currency units ($13.5 billion) in initial capital is restricted to the private sector. All loans and investments are dependent on continued democratic reforms as well as stringent environmental standards.

The bank's 39 shareholders include the principal industrial countries, the new democracies of Eastern Europe, as well as two international organizations, the European Community and the European Investment Bank. EC countries have 51 percent of the bank; the United States is the largest single shareholder, with 10 percent.

Pointing out that Eastern Europe still has virtually no private sector or free-market infrastructure, even the bank's greatest boosters acknowledged that it could be years before the institution has sufficient market presence and credibility to have a significant economic impact.

"I am not sure they will be able to invest the money anyway, because the private sector is so small," said Stanislaw Gomulka, who splits his time between advising the Polish government and teaching at the London School of Economics.

Mr. Attali, 47, a former special counsellor to President François Mitterrand of France, is set to become the bank's first president when it becomes operational on April 1; he did not seem fazed by the implication that the EBRD may be an economic irrelevance before it even opens for business.

After several forays into Eastern Europe to meet local leaders and survey the needs of the area, he insisted that the EBRD is "more necessary than ever" and scoffed at the notion that the bank has insufficient resources to be effective.

He appeared more concerned about the failure of global trade talks over a disagreement on agricultural subsidies between the United States and European Community that could severely damage East European prospects. "The Europe of 12 must have the courage to take the steps necessary to make possible a larger Europe, where people and goods circulate freely," he asserted.

Clearly Mr. Attali intends his nascent institution to be at the center of that process. Pointing out that the bank was founded by both Western aid donors and Eastern recipients, former enemies in the Cold War, he insisted the EBRD would become the *lieu de coherence* — the place where various aid programs are made coherent — for all assistance to Eastern Europe.

The EBRD "represents the Marshall Plan" for Eastern Europe, he said, comparing his bank to the U.S.-financed reconstruction of Western Europe after World War II.

This sort of grand vision of the EBRD's role has become an Attali trademark, and it has in the past gotten him into trouble with some of the bank's shareholders, in particular the United States, which is suspicious of his style.

Moreover, analysts pointed out that even if the EBRD has some advantages in assuming the lead role in Eastern Europe, it will earn the distinction only if it cooperates successfully both with other international organizations and with shareholders and clients.

"It is difficult to say the EBRD will take over at this point," said a World Bank official. "Nobody in Eastern Europe has told us they want to deal exclusively with this bank."

Mr. Attali's success in thrusting his organization into the role of coordinator of all assistance to Eastern Europe could depend on his success in developing close relations with the EC Commission, which was charged with fulfilling that task by the Group of Seven leading industrialized countries. Analysts said the overworked Commission might not mind passing on the responsibility.

The EBRD's contribution to an exhaustive study of the Soviet economy released this week was an example of how the bank can use its unique objectives and mandate in the broader context, said the officials and analysts. The study was commissioned by the Group of Seven and was put together with the International Monetary Fund, the World Bank and the Organization for Economic Cooperation and Development. It was the first such study in which the Soviet government cooperated.

Although the EBRD was clearly overshadowed in the reports on the study by the more established multilateral institutions, the fact that it was seen to be doing serious work marked a welcome change from the

See BANK, Page 11

Sympathy Prompts Germans to Aid Soviet Union

By Richard E. Smith
International Herald Tribune

FRANKFURT — Sympathy, guilt and hope for a peaceful Europe have moved Germans to gather a record 800 million Deutsche marks ($528.4 million) in public and private funds for the hungry and disintegrating Soviet Union; but not all Germans think they are doing enough.

"At the moment, it is fashionable to help out the cold and hungry Russians, but it is the long term that we must look to and this will require a long-lasting commitment," said Anton Stucki, a 29-year-old businessman who joined two friends a year ago to set up an organization known as Aktion Perestroika.

Botho Prinz zu Sayn-Wittgenstein, president of the German Red Cross, warned Germans in an interview published on Christmas Day that "the very emotional readiness to give" must not let up after Christmas and that his organization will try to continue shipments of supplies beyond this winter and until the next harvest.

"The Germans must accustom themselves to making a long-term investment in the stability of the Soviet Union in the way that the Americans supported Western Europe year after year to promote democracy," said Josef Janning, deputy director of the Research Group on European Affairs at the University of Mainz.

Last week, the Germans were once again reminded of their special relationship with Russia and their historical vulnerability. The resignation of the Soviet foreign minister, Eduard Shevardnadze, and warnings of a dictatorship, knocked the Deutsche mark down 2.5 percent against the dollar and shook the Frankfurt stock exchange more than any other major market.

As central Europe's major front-line state facing the Soviet colossus, the destinies of the two countries have been intertwined for centuries. In this century, the relationship has been especially fateful.

It was Germany that provided transport for the impoverished exile Lenin to return home and foment revolution in 1917, and it was Germany that attacked in 1941 to set off a titanic struggle whose 20 million casualties made it the single bloodiest campaign of World War II. A half-century later, it was Mikhail S. Gorbachev's Soviet Union that dismantled the Berlin Wall to allow Germany to reunite.

Aware of both geography and history, Germans responded with boisterous enthusiasm to personal calls by Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher late last month to help the Soviet Union through the winter.

Some two dozen private campaigns, including high-visibility actions by both major television networks, have since marshaled donations from major corporations and schoolchildren, while the government has contributed vast food stores once reserved for defense forces and the city of West Berlin.

The campaign, which has included shipments and convoys by air, sea, truck and rail, has produced by far the largest flow of aid from any single country, according to Soviet authorities. They said that Italy, the United States and Austria have been the other heaviest donors.

"Nothing like this has happened before in Germany," said Günther Buch, an official at the Federal Institute of German Affairs. "The German people want to thank Gorbachev for what he has done and to some degree there is also the question of war guilt."

"Gorbachev has allowed us to breathe again," said Mr. Stucki, who decided a year ago to take action because he felt the Bonn government was doing too little and that Germans should help Mr. Gorbachev stay in power. Mr. Stucki's organization, one of a number of grassroots efforts, is promoting projects ranging from aid to elderly victims of Stalin's gulag to joint ventures for the manufacture of condoms.

The overall German response to the Soviet predicament has been so strong that officials worry that the rest of Eastern European and the Third World are being forgotten.

"Several weeks ago there was a campaign for the starving in the Sudan, but there was hardly any reaction by comparison," said Martin Kleene, the spokesman for Caritas, the Catholic relief organization.

Prinz Sayn-Wittgenstein of the Red Cross said that the situation in Bulgaria and Romania is much more serious than in the Soviet Union, with Bulgaria even running short of anesthetics for operations.

Charitable organizations report that, nevertheless, funds are pouring in for Soviet projects in spite of growing concern that

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Pan Am Awaits Firm Bid

Airline Wants TWA to Detail Takeover Offer

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am Corp. said on Wednesday it had not ended merger discussions with Trans World Airlines Inc., but was waiting for TWA to make a firm, detailed offer.

In a letter released Tuesday, TWA Chairman Carl C. Icahn said Pan Am canceled a meeting Monday and showed a "lack of good faith interest" in the discussions.

A Pan Am spokesman, Jeffrey Kriendler, denied that the company canceled the meeting or in any way broke off talks.

"We certainly have not broken off such talks," Mr. Kriendler said. "In fact we're waiting to receive an offer from Mr. Icahn. We were waiting for it Monday, and we're still waiting for it."

The merger talks between the two airlines stalled Monday after Pan Am officials canceled a meeting with their counterparts at TWA, Mr. Buckstein said.

Last week, Pan Am Chairman Thomas Plaskett said Mr. Icahn's $375 million takeover offer would be "advantageous" but said Pan Am could not accept it without a short-term loan to keep operating.

Mr. Icahn has offered $100 million to $125 million in bridge financing on the condition Pan Am files for protection under U.S. bankruptcy regulations, which would protect TWA's investment.

Analysts have said that cash-starved Pan Am would accept a takeover bid only in desperation if it were unable to raise enough money through selling assets.

The airline has agreed to sell London routes and other assets to UAL Corp., parent of United Airlines, in a $400 million deal, but is awaiting U.S. government approval.

Pan Am got a cash boost on Monday when UAL agreed to advance $20 million in the deal.

Mr. Icahn has criticized the route sale to UAL, saying the price was too low.

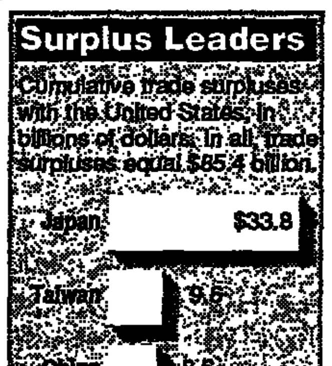
Mr. Icahn also was critical of Pan Am's reported plans to sell its U.S. air shuttle service to PacifiCorp, a Portland, Oregon-based utility company that would operate the service with Northwest Airlines.

He said Pan Am should offer TWA the chance to bid for the shuttle, writing: "If you genuinely believe that a sale of the shuttle is the right answer for Pan Am, then why wouldn't you offer to TWA, as part of a merger, the right to compete for the shuttle on the same terms as another buyer?

"At this stage in our discussions, for Pan Am to sell assets to third parties without discussing the same with TWA demonstrates your lack of a good-faith interest in negotiating the merger of our airlines," he said. *(Reuters, NYT, UPI)*

China's Bulging Surplus With U.S. Starts to Sour Relations

By Clyde H. Farnsworth
New York Times Service



WASHINGTON — China's growing trade surplus with the United States, expected to be surpassed only by Japan's in 1991, is emerging as an important irritant in relations between the two countries.

U.S. government officials and some members of Congress say China's surplus, which is expected to overtake Germany's and Taiwan's, is in part a result of unfair trade practices. The Americans complain that the Chinese are dumping products — selling them at below cost — and are circumventing U.S. import quotas by shipping goods through other countries.

"The surpluses mean we're headed for trouble with our economic as well as political relations with China," said Senator John Heinz, Republican of Pennsylvania. "And when you engage in unfair trade practices, you lose friends fast," added Mr. Heinz, a member of the Senate Finance Committee, which has jurisdiction over trade issues.

The growing trade gap is expected to figure prominently in the congressional debate next year on trade with China.

The issue before Congress is whether to strip China of commercial privileges and raise tariffs on billions of dollars of toys, clothing and other Chinese exports. Chinese textiles represent one-fifth of its U.S. surplus, and China manufactures about half the toys imported by the United States.

By June of each year, the president must ask Congress to continue the so-called most-favored-nation treatment that keeps the Chinese tariffs as low as for most other countries.

On Oct. 18, the House, still mindful of the crushing of the democracy movement at Tiananmen Square in 1989, voted overwhelmingly to punish Beijing by removing the trade privilege the Chinese have enjoyed since 1980. But President George Bush decided to continue most-favored-nation treatment and the House's 247-174 vote was short of the two-thirds needed to override the decision.

This year, lawmakers say, the concern over trade surpluses and trade fairness could tilt the balance. Chinese surpluses have soared from $6 billion last year to an expected $11 billion this year, with Japan expected to come to more than $40 billion and Taiwan and Germany to around $12 billion each. Next year, a $15 billion surplus is forecast for China.

In an increasing number of cases, the Chinese are being accused of dumping, or selling exports below cost in the United States to raise market share. Under U.S. trade law, duties on dumped products can be raised to offset the unfair advantages.

A number of cases have been brought by the textile industry, which has taken the brunt of the Chinese export offensive. China shipped 2 billion square yards (1.66 billion square meters) of textiles to the United States last year, compared with 325 million square yards in 1980.

The textile industry has won dumping duties against products like cotton print cloth and industrial wiping cloths. Other dumping cases involved axes and sledgehammers and small electric fans.

Textile-industry and customs officials insist that the Chinese are circumventing American textile import quotas by moving goods to the United States through Macao, Singapore, Indonesia, the Philippines and other countries.

"In our opinion, the Chinese are engaged in massive quota fraud," said Carlos F.J. Moore, executive vice president of the American Textile Manufacturers Institute, an industry trade association.

What makes the issue potentially explosive is that China is one of the few remaining nonmarket economies. Far from reflecting a lack of American competitiveness or supply-and-demand forces of the marketplace, its trade surpluses result from targets, quotas, administrative guidance and other calculated decisions by the Beijing authorities.

"This is somewhat alarming," said Roger W. Sullivan, president of the United States-China Business Council, "because until recently, China was making the point that it was not a mercantilist nation and not seeking to pile up foreign exchange."

Mr. Sullivan, whose organization represents U.S. companies doing business in China, said the change in Beijing's thinking could be seen in a recent statement by its premier, Li Peng, that China's policy was not only to push exports but also to limit imports and bring in only necessary goods. In effect, it was a restatement of the old Communist doctrine of economic self-reliance.

Before the 1989 crackdown, more liberal policies had allowed for a rapid increase in imports and resulted in a large drain on hard-currency reserves.

U.S. officials say they have raised the issues of surpluses and trade unfairness in virtually all recent discussions with the Chinese. The latest was a meeting in Washington on Dec. 10-11 of senior Chinese trade officials led by the vice minister for trade, Gu Yongjiang, and Americans led by the undersecretary of commerce, J. Michael Farren.

"Our objective," said a senior government official, "is to get the Chinese to go back again to reforming their trading system toward more market-oriented operations."

U.S. officials raised both the issues of creating trade surpluses — through quotas, import substitution programs, export subsidies and other measures — and of circumventing textile and apparel quotas through third countries.

Although the Chinese officials promised to investigate the accusations of irregularities, one American official said the Chinese were "not very sympathetic to our problem."

Tien Mingwang, minister counselor at the Chinese Embassy in Washington, denied that his government was trying to create trade surpluses by closing its market to imports. He cited a special mission to the United States last October that bought $700 million of wheat, chemical fertilizers, timber and other products.

"This was the first purchasing mission in our history," he said, adding that others may follow. "This is to show our desire for further expansion of imports from your country."

He said his government would investigate all the trade accusations. "We would like to put the trade in textiles on a healthy basis," he stressed.

CURRENCY RATES

Cross Rates

Dec. 24/26

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7345	3.2495	1.1263	0.3324	0.1502 *	—	5.466 *	1.3215	1.277 *	1.4915	1.761 *
Brussels	31.78	59.51	20.445	6.077	2.7433 *	18.325	—	24.3715	23.38 *	27.495	32.40 *
Frankfurt	1.5139	2.875	—	0.2940	0.1326 *	0.8862	4.858 *	1.1647	1.1195 *	1.3085	1.564 *
London (a)	1.874	—	2.887	9.7798	2,171.50	3.2525	59.59	2.4578	254.02	2.1728	183.82
Madrid	96.624	180.95	63.943	18.833	8.49 *	56.741	3.0865	74.65	71.08 *	83.48	—
Milan	1,159.45	2,166.80	752.88	221.75	—	667.39	36.464	884.40	8.489	997.50	11.887
New York (b)	—	1.8815 a	1.5168	5.216	1,156.50	1.700	31.775	1.311	134.23	1.1598	96.245
Paris	5.162	9.795	3.397	—	0.4505 *	3.014	0.1647	3.957	3.807 *	4.435	5.319 *
Tokyo	134.45	256.32	88.61	26.18	0.1182	78.74	4.3071	104.24	—	117.68	1.2926
Toronto	1.1605	2.1892	0.7587	0.2234	1.007 *	0.6726	3.672 *	0.8857	0.8661 *	—	1.218 *
Zurich	1.313	2.4603	0.8537	0.2572	0.1139 *	0.7567	4.1339 *	—	0.9655 *	1.1315	1.3408 *
1 ECU	1.3468	0.709	2.0421	6.9414	1,540.26	2.3041	42.2151	1.7322	180.557	1.5606	130.639
1 SDR	1.40	0.7485	2.1438	7.3062	1,615.74	2.4335	44.4057	1.8422	191.927	1.6414	136.361

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m. Frankfurt, Madrid, Paris and ECU rates from Friday, Dec. 21.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4880.0	Greek drac.	159.75	Mex. peso	2940.00	S. Afr. rand	2.5825
Austral. $	1.2937	Hong Kong $	7.7845	N. Zealand $	1.6943	Soviet ruble*	0.564
Austr. schil.	10.41	Indian rupee	18.248	Norw. krone	5.98	Swed. krona	5.72
Brazil cruz.	156.88	Indo. rupiah	1889.00	Phil. peso	27.20	Taiwan $	26.64
Chinese yuan*	4.72	Irish £	0.5757	Port. escudo	136.75	Thai baht	25.16
Danish krone	5.90	Israeli shek.	2.0067	Saudi riyal	3.7504	Turkish lira	2858.00
Egypt. pound	2.8736	Kuwaiti dinar	n.a.	Sing. $	1.74	UAE dirham	3.6727
Fin. markka	3.682	Malay. ring.	2.704	S. Kor. won	717.40	Venez. boliv.	50.60

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8640	1.8543	1.8465	Canadian dollar	1.1629	1.1668	1.1698
Deutsche mark	1.5280	1.5267	1.5238	Japanese Yen	135.78	135.83	135.84
Swiss franc	1.3140	1.3126	1.3114				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¼-8 ⅜	9 3/16-9 5/16	9 ⅛-9⅛	14¼-14⅜	9 15/16-10 1/16	8 ⅜-8½	10 ⅛-10 ¼	9⅛
2 months	8 ⅛-8 ¼	9 ¼-9 ⅜	9 ⅛-9¼	14⅛-14¼	10 1/16-10 3/16	8¼-8 ⅜	10½-10⅝	9
3 months	8 1/16-8 3/16	9 ¼-9 ⅜	9-9 ⅛	13¾-13⅞	10¼-10½	8 ⅛-8¼	10 ⅜-10 ½	8 ⅞
6 months	7¾-7⅞	9 ¼-9 ⅜	8⅞-9	13¼-13⅜	10 5/16-10 7/16	8-8 ⅛	10⅜-10⅜	8⅞
1 year	7⅝-7¾	9 ¼-9 ⅜	8⅞-9	12 ⅝-12 ¾	10⅜-10⅝	7 ⅝-7¾	10 ⅜-10 ½	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 26

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	7¼	6.00
Com paper 60-179 days	6.85	6.85
3-month Treasury bills	6.47	6.53
6-month Treasury bills	6.58	6.63
1-year Treasury bills	6.52	6.54
30-year Treasury bond	6.29	6.36
3-month CD's	7.30	7.15
6-month CD's	7.05	7.10
Japan		
Discount rate	6.00	6.00
Call money	8 5/32	8¼
1-month interbank	8 1/16	8 1/16
3-month interbank	8 1/32	8 1/16
Germany		
Discount rate	Clsd.	6.00
Lombard rate	—	8.50
Call money	—	8.45
1-month interbank	—	9.15
3-month interbank	—	9.20
6-month interbank	—	9.30
Britain		
Bank base rate	Clsd.	14.00
Call money	—	14.00
3-month interbank	—	13 15/16
6-month interbank	—	13¾
France		
Intervention rate	Clsd.	9¼
Call money	—	9⅝
1-month interbank	—	10 1/16
3-month interbank	—	10 5/16
6-month interbank	—	10 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 26

1 month	10 - 10½
2 months	9 - 9¼
3 months	8½ - 8¾
6 months	8⅜ - 8½
1 year	8 - 8½

Source: Reuters.

U.S. Money Market Funds

Dec. 26

Merrill Lynch Ready Assets
30-day average yield: 7.36
Telerate Interest Rate Index: 7.764

Source: Merrill Lynch, Telerate.

GOLD

Dec. 26

	A.M.	P.M.	Ch'ge
Hong Kong		Clsd.	
Luxembourg		Clsd.	
Paris (12.5 kilo)	387.51	385.26	+5.84
Zurich		Clsd.	
London		Clsd.	
New York	—	384.25	+2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S., Soviets to Double Joint Trade Programs

By Stuart Auerbach
Washington Post Service

WASHINGTON — The United States and Soviet Union will double the number of joint trade-promotion programs next year in a drive by the Bush administration to keep the collapsing Soviet economy on the path toward liberalization and to help the government of Mikhail S. Gorbachev, administration officials said.

The decision to double the number of trade-promotion events to 18 was made at a subcabinet-level meeting of the Joint U.S.-Soviet Commercial Commission last week in London. This meeting was the first since President George Bush announced on Dec. 12 that the United States would offer up to $1 billion in credit guarantees for Soviet purchases of U.S. food.

Mr. Bush and Secretary of State James A. Baker 3d have said that the United States was moving to normalize trade relations with the Soviet Union to help it avoid political instability at a time when the economy appears to be unraveling.

The atmosphere at the London meeting was the best since sessions were resumed in 1985, said Commerce Undersecretary J. Michael Farren, who chaired the meeting and was present at the Moscow meeting in 1985.

But participants reported that

See PROMOTE, Page 11

MONEYFLOW
Société d'Investissement à Capital Variable
10A, Boulevard Royal
LUXEMBOURG
R.C. Luxembourg N° B 30.384
AVIS AUX ACTIONNAIRES

L'Assemblée Générale des Actionnaires du 13 décembre 1990 a approuvé la proposition d'affectation des résultats de l'exercice clos au 31 octobre 1990 et a décidé de mettre en paiement le solde des revenus de l'exercice, soit LUF 99,- par action détenue au 26 décembre 1990. Ce montant sera payé aux actionnaires à partir du 27 décembre 1990 contre remise du coupon N° 5.

Par ailleurs, le Conseil d'Administration a, en date du 24 décembre 1990, décidé, à l'unanimité, de distribuer aux actionnaires, en complément du solde du dividende annuel précité, un acompte sur dividende de LUF 10215 par action détenue au 26 décembre 1990, l'acompte sur dividende sera payé aux actionnaires à partir du 27 décembre 1990 contre remise du même coupon N° 5.

Le solde du dividende et acompte sur dividende seront payables aux guichets des établissements suivants:

- A Luxembourg: Banque Paribas Luxembourg, 10A Boulevard Royal, Luxembourg.
- En Belgique: Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

J. Pierson
Directeur

Mezzanine Capital Corporation Limited

Notice to the holders of the Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited ("the Company")

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Trust Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that an Extraordinary General Meeting of the Members of the Company will be held at Capital House Building, Bath Street, St. Helier, Jersey, Channel Islands on Friday, 25th January, 1991 at 11.00a.m. to consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:-

"That in accordance with Article 31 of the Company's Articles of Association, the existence of the Company be continued for a further period of four years beyond the last day of June 1991".

BDR holders have the right to attend and speak at the Extraordinary General Meeting but not themselves to vote thereat. BDR holders may however instruct the Depositary as to the exercise on their behalf of the voting rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositary or to a Paying Agent, Cedel or Euroclear ("a paying agent") in writing not later than Tuesday, 22nd January, 1991 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depositary or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Friday, 25th January, 1991. Voting instruction forms may be obtained from any Paying Agent.

On deposit of a BDR with or to the order of a Paying Agent the holder thereof may obtain a receipt which will entitle him to attend and speak at the Extraordinary General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt issued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agent shall promptly give notice to the Depositary of such surrender or release.

Depositary and Principal Paying Agent
Manufacturers Hanover Trust Bank (Guernsey) Limited,
Albert House, PO Box 92, South Esplanade,
St. Peter Port, Guernsey, Channel Islands

Paying Agents
Bankers Trust Luxembourg S.A.,
14 Boulevard Roosevelt,
Luxembourg, Grand Duchy of Luxembourg

Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, Germany

Manufacturers Hanover Trust Company,
The Adelphi, John Adam Street, London WC2N 6HT

Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Road, Central, Hong Kong

Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 27th December, 1990

by: Manufacturers Hanover Trust Bank (Guernsey) Limited
Depositary

MARKET DIARY

Dow Edges Higher As Bond Prices Rise

United Press International

NEW YORK — Prices rose on the New York Stock Exchange on Wednesday in moribund post-Christmas trading, bolstered by strong Treasury bonds and some minor portfolio adjustments.

The Dow Jones industrial average, which lost 12.37 points Monday, closed up 15.84 at 2,637.13.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index rose 0.59 to 180.60 and Standard & Poor's 500-stock index added 0.95 to 330.85. The price of an average share added 10 cents.

Advances led declines by about a 4-3 ratio. Big Board volume totaled 78.7 million shares, up from the 57.2 million traded Monday in a shortened session.

Stocks drifted higher in the second lightest full session of the year, as very few players apparently went back to Wall Street the day after the Christmas holiday. The thinnest full trading day came on the day after Thanksgiving, when only 63 million shares changed hands.

Analysts said higher Treasury bond prices boosted stocks at the opening. Bonds gained about ¾ point amid what dealers said were renewed hopes for a peaceful settlement of the Gulf crisis.

Analysts also said seasonal factors may have played a part in the rise.

"New money may be coming in to start the new year," said Sid Dorr, vice president of institutional trading at Charles Schwab & Co. in San Francisco.

In trading, Philip Morris was the most active issue, up ¼ to 51⅛. Toys 'R' Us followed, down ½ to 22⅝. Exxon was third, up ½ to 51¾.

Among the other blue chips, AT&T was down ⅛ to 30⅛, Texaco was up 1¾ to 60½, American Express was up ¼ to 21⅜ and General Electric was down ¼ to 57⅜.

Dollar Slips vs. Mark But Gains on the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was weaker against the Deutsche mark but slightly firmer against the yen in a quiet session on Wednesday.

Many european markets were closed for Boxing Day and many dealers in the U.S. were absent.

"Nothing much happened," said Belal Khan, a dealer at Fuji Bank.

Foreign Exchange

"The market tries to react to news but it's difficult. Nothing is out there."

The dollar ended at 1.5368 Deutsche marks, down from 1.5453 DM at Monday's close, and at 136.23 yen, up slightly from 136.10.

Mr. Khan said the mark rebounded on Mikhail S. Gorbachev's partial victory in winning more authority in the Soviet Union.

The U.S. currency also slipped to 1.311 Swiss francs from 1.316 francs, and to 5.216 French francs from 5.247 francs.

The pound strengthened to $1.8815 from $1.8678.

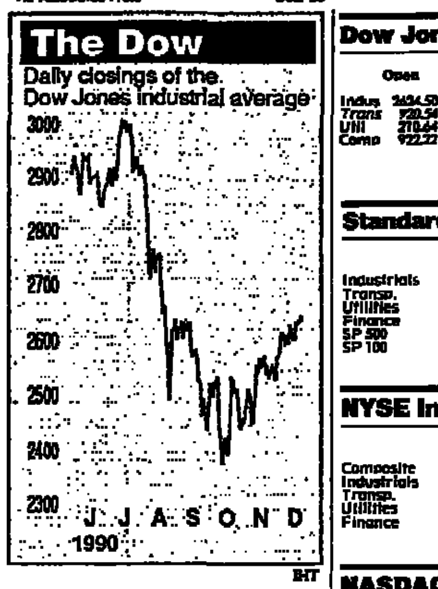
Currency dealers said profit-taking following Monday's rally was largely responsible for the dollar's decline. But they said market sentiment toward the dollar remained strong amid continued political and economic unrest overseas.

Meanwhile, crude oil futures posted the biggest gains in three weeks Wednesday, rising above $27 a barrel on increasing fears of a Middle East war. Contracts for home heating oil, unleaded gasoline and natural gas also rose sharply in subdued New York Mercantile Exchange trading after a four-day Christmas weekend.

Light sweet crude oil for February delivery increased $1.30 to $27.22 per barrel. It was the biggest single-day gain since a $1.51 per barrel jump Dec. 4.

On the New York Commodity Exchange, gold for current delivery settled at $385.60 a troy ounce, up $3.10 from Friday. *(Reuters, AP)*

Via Associated Press Dec. 26



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr	9515	52	50⅝	51⅛	+ ¼
ToyRU s	8170	23⅝	22½	22⅝	— ½
Exxon	8015	52½	51⅜	51¾	+ ½
Texaco	7357	61	58⅝	60½	+1¾
MCA	7411	68	67½	67⅞	+ ⅝
Citicorp	6667	13½	13¼	13¼	
AT&T	4580	30⅛	30⅛	30⅛	— ⅛
MesaLP	6575	2⅝	2½	2⅝	— ⅛
FedNM	6178	35⅝	34⅞	35⅛	+ ⅝
FordM	5901	27	26⅞	26⅞	+ ¼
WalMt s	5793	31½	30⅝	30⅞	— ⅛
AmExp	5324	21⅜	20⅞	21⅜	+ ¼
PhilaEl	5059	18⅛	17⅞	18	+ ⅛
Amoco	4996	52¼	51½	51⅝	
GenEl	4974	58	57⅜	57⅜	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	3890	2⅝	2⅝	2½	+ ⅛
WDigitl	2319	4⅝	4⅝	4⅝	+ ⅛
viCntAr	1986	1⅞	1¾	1¾	
WangB	1615	2⅝	2½	2½	
DowC rt	1472	5⅝	5⅛	5⅛	
EchoBy	1393	8⅝	8½	8⅝	
ComCr	1362	14⅝	14⅛	14½	+ ⅛
FruitL	1014	8¼	8⅛	8⅛	— ⅛
NY Tim	1002	20⅝	19⅞	20⅝	+ ¼
CheySR	983	8⅝	7⅞	8	+ ⅛
InstSy	865	1½	1⅜	1½	+ ⅛
BolrPh	862	2½	2¼	2⅜	— ⅛
AT&E	826	2⅝	2	2	— ⅛
GoVide	782	4⅝	3⅛	3⅛	— ⅛
DI Ind	741	1¼	1¼	1¼	

NYSE Diary

	Close	Prev.
Advanced	774	527
Declined	639	842
Unchanged	545	560
Total Issues	1958	1929
New Highs	11	6
New Lows	36	39

Amex Diary

	Close	Prev.
Advanced	231	195
Declined	279	274
Unchanged	316	268
Total Issues	826	737
New Highs	3	6
New Lows	23	23

NASDAQ Diary

	Close	Prev.
Advanced	846	641
Declined	826	822
Unchanged	2,509	2,722
Total Issues	4,181	4,185

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2634.50	2653.96	2613.37	2637.13	+ 15.84
Trans	920.54	932.35	916.60	922.23	+ 7.32
Util	210.64	212.34	209.88	211.33	+ 0.63
Comp	922.22	932.44	918.41	925.69	+ 3.96

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	388.09	385.94	387.09	+1.15
Transp.	237.53	235.63	235.91	+0.84
Utilities	145.20	144.57	144.84	+0.27
Finance	23.98	23.76	23.88	+0.18
SP 500	331.69	329.89	330.85	+0.95
SP 100	312.22	310.29	311.13	+0.84

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.90	180.16	180.60	+0.59
Industrials	223.51	222.75	223.23	+0.82
Transp.	142.90	141.73	141.73	—0.16
Utilities	91.81	91.60	91.75	+0.19
Finance	123.43	122.96	123.23	+0.33

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	373.35	371.62	372.40	—0.01
Industrials	404.91	402.34	403.44	—0.15
Finance	360.05	358.93	359.88	—0.08
Insurance	453.40	450.95	452.11	+1.32
Utilities	484.63	481.65	483.64	+0.80
Banks	253.35	252.48	253.37	—0.89
Transp.	416.52	412.28	413.41	—0.56

AMEX Stock Index

High	Low	Close	Ch'ge
305.01	304.23	304.99	+0.40

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.40	—0.15
10 Utilities	93.24	—0.25
10 Industrials	89.56	—0.05

Market Sales

NYSE 4 p.m. volume	78,730,000
NYSE prev. cons. close	57,200,000
Amex 4 p.m. volume	7,970,000
Amex prev. cons. close	4,670,000
NASDAQ 4 p.m. volume	72,374,000
NASDAQ prev. 4 p.m. volume	44,210,900
NYSE volume up	38,229,390
NYSE volume down	24,094,040
Amex volume up	2,546,535
Amex volume down	2,612,410
NASDAQ volume up	25,208,683
NASDAQ volume down	23,577,146

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
BNH Bancshares				
USUAL				
Pls Fed Svg Dkb	Q	.16	1-16	1-2
Zions Bancorp	Q	.36	1-25	1-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.687	0.687
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.245	1.246
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	4.87	4.83
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	N.A.	3.6601
Zinc, lb	0.6274	0.6225

European Futures

WHITE SUGAR (Paris)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	302.80	302.00	302.00	303.60	+ 1.30
May	301.50	301.50	301.00	303.00	+ 1.50
Aug	N.T.	N.T.	308.00	309.00	+ 1.50
Oct	N.T.	N.T.	287.00	289.00	+ 1.70
Dec	N.T.	N.T.	282.50	284.50	Unch.
Mar	N.T.	N.T.	284.00	286.00	Unch.

Est. sales 40. Prev. sales 233.
Open interest 10,331.

Sources: Paris Bourse du Commerce.

London commodity exchanges were closed Wednesday for Boxing Day.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Short
Dec. 24	469,429	852,620	44,023
Dec. 20	387,321	699,792	28,571
Dec. 19	384,977	706,306	40,320
Dec. 18	483,303	688,790	7,882
Dec. 17	378,068	626,883	9,341

*Included in the sales figures

S&P 100 Index Options

Dec. 26

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
265	—	—	—	—	⅛	[illegible]	—	—
270	—	—	—	—	⅛	[illegible]	4¼	—
275	—	—	—	—	⅜	[illegible]	—	—
280	34¼	34⅝	—	40½	1⅛	[illegible]	5⅜	7
285	28½	—	—	—	1⅜	[illegible]	6	—
290	24⅝	26½	31	—	1⅝	[illegible]	6½	—
295	20	—	—	—	2⅝	[illegible]	8⅝	—
300	15½	18⅝	22	25	3⅝	[illegible]	9	11⅛
305	11	15	18	—	5⅜	7½	10	—
310	7⅝	11⅜	15	—	7½	9⅝	12	14
315	4⅝	8⅝	11½	—	10½	11⅝	13¼	—
320	2⅝	6⅜	8⅝	—	14	13¼	16½	—
325	1⅛	3⅝	6⅝	—	19	—	19	—
330	½	2⅛	—	7	20⅛	—	22½	—
335	⅛	1⅛	⅞	—	—	—	—	—

Calls: total vol. 32,834; total open int. 213,482
Puts: total vol. 34,518; total open int. 294,897
Source: CBOE.

In Japan, Fat Expense Accounts

Compiled by Our Staff From Dispatches

TOKYO — Japanese corporate executives wined, dined and golfed their way to a record 4.98 trillion yen ($36.53 billion) in expense-account spending between February 1989 and January 1990, a tax agency report said Wednesday.

The annual report compiled by the National Tax Administration Agency said the figure was 9.4 percent greater than the previous year's, which had been the record.

Company expense-account spending is tax-deductible in Japan.

The agency said it had arrived at the figure by analyzing reports from 59,772 of a total of 1.96 million enterprises.

The average company spent 2.5 million yen entertaining contacts and giving gifts, the tax agency said.

In recent years, Japan's corporate entertainment bill has been larger than the nation's military spending.

The tax agency also reported Wednesday that companies' retained earnings during the period totaled 18.14 trillion yen, up 2.72 trillion yen or 17.6 percent from the previous period. Retained earnings were 36.6 percent of total profits, the agency added.

Retained earnings are calculated by deducting taxes, dividends and bonuses from total profits. *(AP, Reuters)*

U.S. / AT THE CLOSE

U.S. Home Sales Post Modest Rise

WASHINGTON (AP) — Sales of existing U.S. homes, boosted by falling mortgage rates, edged up 3 percent in November for the first increase since August, a real estate trade group said Wednesday.

The National Association of Realtors said sales of existing single-family homes climbed to a seasonally adjusted rate of 3.14 million units in November, following declines of 3.8 percent in October and 9.4 percent in September.

Analysts credited the slight improvement to continued declines in mortgage rates. Rates on 30-year fixed mortgages have fallen to the lowest levels in three years and stand at 9.64 percent.

Waste Management Studies Offering

CHICAGO (Reuters) — Waste Management Inc. is considering taking its fast-growing international business unit public as early as 1992, an executive with the Oak Brook, Illinois-based firm said Wednesday.

James Koenig, Waste Management's chief financial officer, said a public offering of Waste Management International Inc. stock is one option to fund the growth of the unit. But he said such a move would not be made until 1992 because the unit is still buying up European waste-disposal firms.

"We don't want to go public when we're still in an acquisition mode," Mr. Koenig said. "By 1992 it will be a pan-European company and we feel it could be publicly owned."

IRS Extends Pennzoil's Deadline

HOUSTON (UPI) — Pennzoil Co. said Wednesday that the Internal Revenue Service had granted its request for an additional five months to invest proceeds from a massive 1988 litigation settlement into shares of Chevron Corp. common stock.

Delays in obtaining clearance from the Federal Trade Commission for the purchase caused Pennzoil to seek an extension of a Dec. 31 deadline to invest the settlement money.

Regulators previously told Pennzoil executives they had two years from the time of the court ruling to get the settlement money invested. The IRS has extended that deadline until May 31, 1991.

U.S. Judge Prohibits Drexel Fine

NEW YORK (AP) — A bankruptcy judge has barred the New York Stock Exchange from seeking a record $50 million fine from Drexel Burnham Lambert Group Inc., saying the firm's securities law violations had been punished adequately.

The ruling by U.S. Bankruptcy Judge Francis Conrad means the stock exchange cannot proceed with disciplinary action against Drexel related to the investment firm's 1989 guilty plea to six felony counts related to illegal trading.

The NYSE had planned to seek $25 million each from the parent company and the securities subsidiary, Drexel Burnham Lambert Inc. It was negotiating with Drexel when the parent filed for Chapter 11 bankruptcy protection in February.

U.S. Beef Production Seen Stable

DENVER (UPI) — Total beef production and the average price of beef in 1991 in the United States are expected to be equal to or better than 1990, the National Cattlemen's Association said Wednesday.

"After declining for several years, consumer demand for beef appears to have stabilized or strengthened," said John Lacey, president of the trade group.

H & R Block Sells Management Unit

KANSAS CITY, Missouri (Reuters) — H & R Block Inc. said Wednesday it had signed a definitive agreement to sell its Path Management Industries Inc. unit to American Management Association, a nonprofit organization based in New York, for $20 million in cash and notes.

Path Management, a provider of one-day and half-day business-skill seminars, no longer fits in with H & R Block's strategic plans, the company said.

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U.S. Oil Companies Expect Profit Surge

By Thomas C. Hayes
New York Times Service

DALLAS — Many major U.S. oil companies will post sharply higher profits this quarter. Prices of crude oil and natural gas are far higher than they were last year, and fewer companies are likely to report big charges against earnings, as they did a year ago.

In fact, some companies may double their profits and touch off renewed charges of profiteering. But even with this strong fourth quarter, the industry will probably fall short of its expectations a year ago that it would increase earnings from operations by more than 10 percent in 1990.

"People will see in the fourth quarter what they had anticipated in the third quarter," said George F. Friesen, oil analyst at Deutsche Bank Capital Group in New York. "Earnings will be outstanding."

The big oil companies have sold crude at about $30 a barrel in the quarter, or $10 a barrel more than in the corresponding quarter a year ago. That is a 50 percent increase.

Natural-gas prices will average close to $2 per 1,000 cubic feet (283 cubic meters) for the quarter, compared with $1.70 a year ago and $1.36 in the third quarter.

While gasoline has become slightly cheaper at the pump in the last two weeks, the wholesale price of gasoline has fallen faster, thanks to slowing demand from motorists and lower crude prices.

Service stations, many of them owned by the oil companies, are restoring profit margins to what they were a year ago. After the Gulf crisis began in August, these margins shrank as the retail price of gasoline rose more slowly than the price of crude.

According to Platt's Oilgram, gasoline retailers in the New York area paid an average of 68.9 cents a gallon for unleaded regular gasoline at wholesale last Wednesday, compared with a high of $1.002 on Oct. 17.

In Los Angeles, the average wholesale price dropped to 65 cents a gallon last Wednesday; the high was $1.01 on Oct. 2. On average, motorists paid $1.37 a gallon for unleaded regular in the week ended Dec. 18, the American Automobile Association said.

Mr. Friesen said he expected a dozen international oil giants to report an average gain of 64 percent in overall profits this quarter. He completed his forecast last week. The same 12 companies posted a 17 percent decline in profits for the third quarter.

The results at some oil companies may be startling, Mr. Friesen estimated that profits at Chevron Corp., British Petroleum PLC, Phillips Petroleum Co., Texaco Inc. and Unocal Corp. will more than double in the current quarter from the 1989 quarter, excluding any special gains or write-offs.

'People will see in the fourth quarter what they had anticipated in the third quarter.'

George F. Friesen, oil analyst, Deutsche Bank Capital Group, New York.

That news could be so stunning, he warned, that some members of Congress might renew their attacks on the oil industry, accusing companies of profiting from the Gulf crisis and high gasoline prices.

Those complaints died down after the industry reported a wide range of financial results for the third quarter in October; earnings at some companies declined. An Energy Department investigation concluded early this month that the oil industry did not profit unfairly from the run-up in gasoline prices.

Percentage changes in quarterly net income can be complicated in the oil industry. Operating performance is often masked by gains or losses from sales of producing properties, by legal settlements and by charges against earnings for environmental expenses.

In the fourth quarter a year ago, for instance, Atlantic Richfield Co. reduced profits by adding $345 million to a reserve for future environmental expenses.

A strong finish to 1990 is not likely to fulfill the industry's widespread expectations last year that earnings from operations would increase by more than 10 percent this year.

Production units suffered when oil prices fell below $15 a barrel in the spring, and chemicals profits have been depressed because of slowing demand, flat prices and rising costs. Also, refining units now confront the same problems as chemicals after posting big gains in the third quarter.

Charles T. Maxwell, senior energy strategist at C.J. Lawrence, Morgan Grenfell in New York, said the industry would finish the year with a gain over 1989 of just a few percentage points in operations.

Dillard P. Spriggs, president of Petroleum Analysis Ltd., a research firm in New York, agreed. "Those who really took it on the chin in the third quarter, those heavily in chemicals, probably will do well to match last year," he said.

The higher crude costs after Iran's invasion of Kuwait on Aug. 2 were accompanied by White House pressure to restrain gasoline price increases at the pump. The combination hurt profits in chemicals and refining and marketing operations.

Many gasoline marketers lost money in the third quarter. With President George Bush and Congress warning against a surge in gasoline prices, big oil companies did not pass on the entire increase in crude and refining costs to motorists. They increased pump prices an average of 35 cents a gallon while crude costs rose by 60 cents at the refineries.

The result was third-quarter profits that surprised many analysts as well as industry critics. Many of the big integrated oil giants, like Mobil Corp., Shell Oil Co. and Exxon Co., reported no profit increases or declines for the period.

As the American economy slumps, these and other diversified oil companies still confront lower demand for gasoline and other refined products. Refiners have cut output to below 84 percent of capacity, from 92 percent last summer.

Companies that depend on that sector of the industry are showing strains. Ashland Oil Co, a large refiner, said last Friday that it expected a loss this quarter.

Since the Iraqi invasion, motorists are buying less premium-grade gasoline, a high-profit item for refiners. Premium-grade gasoline now accounts for only 17 percent of all retail gasoline sales. It was 24 percent a year ago.

Industry executives said last summer's surge in pump prices caused a sudden drop in overall demand. Gasoline sales amounted to 6.9 million barrels a day in the week ended Dec. 14, compared with 7.4 million barrels a year ago, according to the American Petroleum Institute.

Warm weather in November and the first three weeks of December also has hurt refiners, and helped homeowners, cutting into deliveries of home-heating oil.

Inventories, which soared on fears of shortages and higher prices after the invasion, were 16.5 percent higher than they were this time last December, when a record cold wave swept much of the nation. Stocks in the week ended Dec. 14 totaled 132.6 million barrels, according to the institute.

Chemical divisions also are in a slide. With sales flat or declining in the weak economy, most producers have been unable to raise their prices in step with their higher operating costs. Crude oil is a major expense. Even though crude prices have fallen since the peak at $40 in early October, the current price is substantially higher than a year ago.

The world's oil storage tanks, terminals and tanker vessels are well stocked. Crude supplies are abundant. In response, the shares of oil companies have tumbled in the last two months. Mr. Maxwell, for one, said earnings of oil companies would be unchanged in 1991 from this year.

Many oil analysts expect crude prices to plunge to $15 or lower by spring if the Gulf crisis ends peacefully and Iraq and Kuwait add as much as four million barrels a day of production to world supplies. The February crude contract on the New York Mercantile Exchange finished last week at $25.92 a barrel.

Analysts said oil companies would not suffer much damage if the members of the Organization of Petroleum Exporting Countries, especially Saudi Arabia, Iran and the United Arab Emirates, keep a pledge made earlier this month to curb output. OPEC's new price target is $21 a barrel.

U.S. FUTURES

Via Associated Press Dec. 26

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.85	2.56	Mar	2.64½	2.66	2.64½	2.66	+.01¾
3.73	2.64½	May	2.71¾	2.73	2.71¾	2.73	+.02¼
3.62	2.70	Jul	2.76½	2.77	2.76	2.77	+.02½
3.36	2.76	Sep	2.83	2.83¼	2.82¾	2.83¼	+.00¼
3.17	2.89	Dec	2.95	2.95	2.95	2.94½	+.01½

Est. Sales Prev. Sales 3,552
Prev. Day Open Int. 46,873 up 267

WHEAT (KCBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
		Mar	2.68	2.69	2.67¼	2.68¼ +	.00¼
		May	2.72	2.73¼	2.71¼	2.73 +	.00½
		Jul	2.76½	2.76¼	2.75½	2.76¼ +	.03¼
		Sep				2.82¼ +	.02¼
		Dec				2.90½ +	.01½

Est.Sales Prv.Sales 1,023 Prev.Day Open Int 25,854 Chg. —297

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.02¼	2.27¼	Mar	2.34	2.35	2.33¼	2.35	+.01¾
3.06½	2.35	May	2.41½	2.42¾	2.41	2.42¾	+.01¾
3.08¼	2.41½	Jul	2.47¾	2.49½	2.47¾	2.49¼	+.01¾
2.87½	2.40¼	Sep	2.49½	2.50¾	2.49¼	2.50¾	+.02
2.75	2.42½	Dec	2.50¼	2.52¼	2.50¼	2.52¼	+.02
2.62	2.49	Mar	2.56¼	2.58½	2.56¼	2.58¼	+.01¼
2.61	2.60	May	2.61	2.62	2.61	2.62	+.01

Est. Sales Prev. Sales 14,102
Prev. Day Open Int.204,987 up 1,578

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.92	5.56½	Jan	5.67	5.67¾	5.64¼	5.66½	+.04¼
7.03	5.65½	Mar	5.80	5.83	5.80	5.82½	+.04¾
7.11	5.87	May	5.95	5.97½	5.95	5.96½	+.04¼
7.18	6.01	Jul	6.09	6.12	6.09	6.10¼	+.04½
6.95	6.05½	Aug	6.15	6.15	6.12	6.13	+.03¾
6.54	6.01	Sep	6.12	6.12	6.09	6.09¼	+.02½
6.74	6.01½	Nov	6.13½	6.14½	6.12	6.12¼	+.01½
6.42½	6.15½	Jan				6.23	+.01
6.54	6.11¾	Mar	6.37	6.37	6.36	6.36	+.02½

Est. Sales Prev. Sales 18,493
Prev. Day Open Int.123,007 off 611

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
204.00	162.30	Jan	165.30	166.30	165.20	165.90	+1.30
212.00	167.40	Mar	170.50	171.60	170.40	170.90	+.80
208.00	172.10	May	175.50	176.30	175.00	175.20	+.50
209.00	174.60	Jul	179.50	180.40	179.00	179.40	+.80
195.50	176.50	Aug	181.50	181.50	181.00	181.00	+1.50
193.50	173.50	Sep	181.90	181.90	180.70	180.70	+1.00
189.00	179.50	Oct				179.60	+.10
191.50	179.00	Dec	182.50	182.70	182.50	182.70	+.20
190.50	181.00	Jan				188.70	—.30

Est. Sales Prev. Sales 8,890
Prev. Day Open Int. 69,481 off 145

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.55	19.81	Jan	20.82	21.00	20.82	20.94	+.17
25.61	19.82	Mar	21.25	21.41	21.25	21.34	+.16
25.55	20.15	May	21.70	21.78	21.67	21.70	+.14
25.60	21.05	Jul	21.99	22.02	21.92	21.92	+.07
25.90	21.25	Aug	21.95	22.08	21.85	21.85	+.15
25.10	21.25	Sep	21.95	22.00	21.80	21.88	+.15
24.90	21.30	Oct				21.95	+.20
24.00	21.30	Dec	21.95	21.95	21.90	21.90	+.20
22.95	21.31	Jan				21.62	+.27

Est. Sales Prev. Sales 6,924
Prev. Day Open Int. 72,420 off 291

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.80	72.50	Feb	77.00	77.65	76.95	77.57	+.80
78.05	74.15	Apr	76.60	76.92	76.35	76.90	+.45
75.45	72.15	Jun	74.60	75.02	74.60	74.95	+.45
73.80	78.35	Aug	73.10	73.37	73.10	73.30	+.45
73.35	70.70	Oct	73.10	73.40	73.00	73.80	+.25
74.25	71.75	Dec	74.00	74.30	74.00	74.80	+.40
		Feb	74.45	74.45	74.45	74.00	—.25

Est. Sales 11,721 Prev. Sales 4,485
Prev. Day Open Int. 23,766 off 45,866

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
89.35	79.75	Jan	88.87	89.42	88.87	89.50	+.48
86.92	80.90	Mar	86.30	86.90	86.30	86.87	+.62
85.50	81.20	Apr	84.95	85.45	84.95	85.35	+.55
84.12	80.20	May	83.90	84.25	83.80	84.22	+.57
83.80	80.20	Aug	83.70	83.80	83.45	83.65	+.30
83.30	79.75	Sep				83.10	+.40
82.70	80.20	Oct	82.90	82.90	82.90	82.92	+.40
82.50	81.20	Nov	83.00	83.00	83.00	83.80	+.50

Est. Sales 1,270 Prev. Sales 314
Prev. Day Open Int. 12,072 up 71

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
53.15	45.25	Feb	48.65	49.05	48.52	48.72	—.05
49.90	43.60	Apr	47.30	47.55	46.95	47.40	+.03
53.75	47.70	Jun	51.65	52.10	51.40	51.95	+.30
53.65	48.30	Jul	51.85	52.15	51.55	52.00	+.08
51.45	46.90	Aug	50.15	50.25	49.75	50.22	+.02
46.40	42.90	Oct	45.00	45.02	45.00	44.80	—.05
45.70	44.50	Dec	45.35	45.35	45.35	45.42	+.17

Est. Sales 3,784 Prev. Sales 2,893
Prev. Day Open Int. 23,766 up 210

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
73.80	48.07	Feb	63.90	65.25	63.80	64.80	+.60
73.45	47.20	Mar	63.60	64.90	63.40	64.40	+.65
73.12	49.50	May	64.40	65.20	63.95	65.15	+.98
72.80	50.75	Jul	64.20	65.10	63.90	64.60	+.85
70.05	51.60	Aug	62.10	63.10	62.05	62.75	+.73

Est. Sales 2,741 Prev. Sales 1,793
Prev. Day Open Int. 12,328 up 14

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
116.75	83.00	Mar	89.60	89.85	87.15	87.40	—1.70
123.00	87.00	May	91.80	92.10	89.50	89.65	—1.70
111.50	6.30	Jul	94.80	94.30	92.00	92.10	—1.55
113.50	91.80	Sep	96.00	96.00	94.05	94.10	—1.90
116.00	.42	Dec	99.00	99.00	97.00	96.90	—1.50
107.50	98.00	Mar	100.00	103.00	100.00	99.25	—2.00
		May	100.00	104.50	100.00	99.75	—4.25

Est. Sales 6,352 Prev. Sales 6,102
Prev. Day Open Int. 41,599

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
15.22	9.08	Mar	9.68	9.90	9.65	9.90	+.23
15.05	9.10	May	9.75	9.94	9.73	9.93	+.17
14.90	9.17	Jul	9.80	10.00	9.80	10.00	+.20
14.40	.72	Oct	9.80	10.00	9.80	9.98	+.15
10.14	9.36	Mar	9.97	9.97	9.97	9.97	+.12
		May				10.04	+.12

Est. Sales 10,187 Prev. Sales 33,290
Prev. Day Open Int.187,407

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1581	607	Mar	1178	1185	1167	1176	
1572	1000	May	1219	1225	1210	1216	—1
1590	1060	Jul	1250	1264	1250	1257	—1
1515	1264	Sep	1290	1297	1290	1296	—1
1535	1317	Dec	1335	1345	1335	1335	+4
1538	1374	Mar				1375	+11

Est. Sales 892 Prev. Sales 41,748
Prev. Day Open Int. 41,748
Est. Sales 892 Prev. Sales 41,748
Prev. Day Open Int. 41,748

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
120.05	108.50	Jan	120.50	121.00	115.60	118.10	+1.70
190.50	101.20	Mar	122.90	122.90	118.50	119.95	+2.85
190.00	101.50	May	124.50	124.50	120.00	123.00	+3.50
180.00	102.50	Jul	124.75	124.75	121.50	123.50	+3.75
117.00	106.00	Sep	125.00	125.10	125.00	124.00	+3.90

Est. Sales 3,080 Prev. Sales 3,446
Prev. Day Open Int. 7,837

Metals

HI GRADE COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
131.20	1.40	Dec	112.60	113.70	112.50	113.15	+.55
126.40	94.00	Jan	112.80	113.00	112.80	113.00	+.65
115.80	97.50	Feb	112.70	112.70	112.70	112.50	+1.85
122.60	92.30	Mar	110.10	111.40	110.00	111.10	+.85
115.50	99.85	Apr				109.90	+.85
117.80	97.80	May	108.20	108.80	108.20	108.70	+.85
109.80	102.30	Jun				107.50	+.85
113.50	96.50	Jul	105.50	105.70	105.50	106.30	+.85
107.80	103.30	Aug				105.55	+.85
110.50	95.50	Sep				104.85	+.85
106.00	102.50	Oct				104.10	+.80
103.25	102.00	Nov				103.35	+.75
108.50	94.50	Dec				102.85	+.70
100.00	99.55	Jan				101.90	+.65
105.20	96.00	Mar	101.00	101.00	101.00	101.00	+.45
104.35	100.00	May	100.40	100.40	100.40	100.40	+.35
103.00	103.00	Jul				100.00	+.25
102.00	102.00	Sep				99.60	+.15

Est. Sales 2,500 Prev. Sales 5,779
Prev. Day Open Int. 36,727

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
742.0	393.0	Dec	403.0	408.0	403.0	409.5	+7.0
688.0	400.0	Jan	406.5	406.5	406.5	410.8	+7.0
399.0	397.5	Feb				413.3	+7.0
665.0	398.5	Mar	408.0	416.5	407.0	415.8	+7.0
647.0	404.0	May	412.0	422.5	412.0	421.5	+7.0
667.5	410.0	Jul	420.5	425.0	419.0	427.0	+7.1
654.0	415.0	Sep	429.0	430.5	429.0	432.5	+7.2
623.5	423.0	Dec	433.0	440.0	432.5	440.2	+7.3
596.0	476.0	Jan				442.2	+7.3
613.0	432.0	Mar	446.0	446.0	446.0	448.5	+7.3
589.0	456.0	May	451.5	457.0	451.5	454.3	+7.4
557.0	441.5	Jul	456.0	456.0	456.0	460.0	+7.5
480.0	451.5	Sep				466.1	+7.7

Est. Sales 5,500 Prev. Sales 22,924
Prev. Day Open Int. 86,428

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
551.00	388.10	Jan	410.00	410.00	400.50	408.70	+1.50
554.50	394.50	Apr	411.50	413.00	404.00	412.40	+.20
528.50	400.00	Jul	417.00	417.00	407.50	416.70	+.30
513.00	415.00	Oct	420.00	420.00	415.00	420.90	+.90
451.50	426.00	Jan	425.50	425.50	425.50	425.70	+.90

Est. Sales Prev. Sales 3,462
Prev. Day Open Int. 17,931

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
147.80	84.00	Dec	88.00	88.00	88.00	88.85	—1.40
142.00	86.00	Mar	87.25	87.25	85.00	85.35	—1.40
125.25	89.00	Jun	86.00	87.00	86.00	86.35	—1.40
119.40	89.00	Sep	88.00	88.00	88.00	87.60	—1.40

Est. Sales Prev. Sales 182
Prev. Day Open Int. 4,610

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
455.50	357.00	Dec	384.50	385.90	384.50	385.60	+3.10
389.50	374.00	Jan				386.40	+3.10
457.50	362.00	Feb	386.00	388.10	384.50	387.40	+3.10
460.00	366.20	Apr	389.40	391.20	388.20	390.00	+3.10
466.20	372.00	Jun	392.50	395.00	391.90	394.50	+3.20
468.00	375.00	Aug				398.00	+3.30
476.00	385.00	Oct				401.50	+3.40
483.00	384.00	Dec	404.60	404.60	404.60	405.10	+3.50
456.50	391.90	Feb				409.00	+3.60
446.80	394.00	Apr				412.60	+3.60
467.00	398.50	Jun				416.50	+3.70
423.50	412.50	Aug				420.50	+3.80
		Oct				424.20	+3.80

Est. Sales 17,500 Prev. Sales 34,520
Prev. Day Open Int.108,817

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.04	91.46	Mar	93.92	93.98	93.91	93.97	+.05
94.13	91.52	Jun	93.99	94.07	93.99	94.07	+.06
93.98	91.60	Sep	94.00	94.00	94.00	94.02	+.07
93.74	92.24	Dec				93.80	+.08
93.47	93.47	Mar				93.53	
		Jun				93.35	

Est. Sales 3,970 Prev. Sales 2,539
Prev. Day Open Int. 51,719 off 370

5 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
01.190	97.080	Mar	100.145	100.205	100.135	100.190	+.090
00.300	99.010	Jun				100.130	+.090

Est. Sales Prev. Sales 2,827
Prev. Day Open Int. 98,371

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-6	92-23	Mar	98-6	98-14	98-4	98-12	+13
99-23	93-18	Jun	98-3	98-4	97-29	98-4	+15
		Sep				97-28	+16

Est. Sales Prev. Sales 10,988
Prev. Day Open Int. 72,921

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
99-12	79-21	Mar	95-3	95-15	94-31	95-11	+21
99-4	82-18	Jun	94-20	95	94-17	94-29	+21
99-5	85-29	Sep	94-13	94-14	94-6	94-14	+20
98-20	85-19	Dec	93-28	94	93-28	94	+20
98-13	85-14	Mar	93-16	93-18	93-10	93-18	+20
97-19	85-3	Jun				93-5	+20
93-7	87-14	Sep				92-25	+20
86-13	85-6	Dec				92-14	+20

Est. Sales Prev. Sales 97,869
Prev. Day Open Int.238,287

MUNICIPAL BONDS (CBT)
$1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-20	85	Mar	90-11	90-25	90-11	90-23	+17
91-28	84-26	Jun				90-12	+17
91-2	84-7	Sep				89-31	+17

Est. Sales Prev. Sales 831
Prev. Day Open Int. 11,219

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.88	89.94	Mar	92.61	92.73	92.61	92.72	+.09
92.95	89.97	Jun	92.67	92.80	92.66	92.79	+.12
92.85	90.04	Sep	92.59	92.71	92.59	92.69	+.10
92.51	90.04	Dec	92.33	92.41	92.33	92.37	+.04
92.36	90.09	Mar	92.22	92.26	92.19	92.22	
92.12	90.35	Jun	91.98	92.01	91.97	91.99	+.02
91.91	90.32	Sep	91.81	91.83	91.79	91.82	+.03
91.71	90.24	Dec	91.61	91.63	91.59	91.62	+.03
91.65	90.28	Mar	91.53	91.54	91.51	91.52	+.01
91.55	90.27	Jun	91.44	91.44	91.41	91.41	
91.49	90.27	Sep	91.35	91.36	91.33	91.34	+.01
91.37	90.22	Dec	91.21	91.23	91.20	91.21	+.01
91.34	90.24	Mar	91.19	91.19	91.19	91.18	+.01
91.26	90.40	Jun	91.11	91.11	91.11	91.10	+.01
91.22	90.36	Sep	91.06	91.06	91.06	91.05	+.01
91.08	90.94	Dec	90.96	90.97	90.96	90.96	+.01

Est. Sales Prev. Sales 38,473
Prev. Day Open Int.596,577 off 4,659

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9520	1.6610	Mar	1.8490	1.8652	1.8486	1.8606	+190
1.9310	1.7660	Jun	1.8350	1.8390	1.8350	1.8380	+190
1.8700	1.8300	Sep				1.8190	+190

Est. Sales 9,495 Prev. Sales 5,770
Prev. Day Open Int. 29,286 up 538

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8665	.7990	Mar	.8550	.8565	.8550	.8556	+5
.8576	.7995	Jun	.8478	.8478	.8478	.8478	+5
.8530	.7985	Sep				.8411	+5
.8395	.8175	Dec				.8346	+5
.8276	.8268	Mar				.8281	+5

Est. Sales 1,389 Prev. Sales 1,073
Prev. Day Open Int. 23,547 up 190

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6800	.5820	Mar	.6496	.6517	.6474	.6477	+25
.6777	.6233	Jun	.6475	.6480	.6440	.6443	+24
.6710	.6580	Sep				.6410	+23
.6595	.6525	Dec				.6377	+22

Est. Sales 28,227 Prev. Sales 15,966
Prev. Day Open Int. 50,042 up 692

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008040	.006315	Mar	.007340	.007380	.007340	.007350	+1
008010	.006645	Jun	.007370	.007372	.007357	.007344	+1
007870	.007585	Sep				.007342	+1

Est. Sales 10,683 Prev. Sales 6,438
Prev. Day Open Int. 44,957 up 497

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8055	.6500	Mar	.7633	.7656	.7590	.7601	+7
.8030	.7065	Jun	.7620	.7638	.7575	.7580	+6
.8000	.6916	Sep	.7590	.7590	.7590	.7557	+5
.7990	.7780	Dec				.7547	+5

Est. Sales 12,500 Prev. Sales 9,387
Prev. Day Open Int. 37,802 up 974

Industrials

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.70	63.82	Mar	76.70	77.49	76.65	77.25	+.98
77.40	64.40	May	75.76	76.25	75.45	76.20	+.75
78.38	65.67	Jul	75.05	75.50	75.05	75.41	+.64
72.85	66.77	Oct	68.45	68.45	68.20	68.48	+.23
69.10	64.95	Dec	65.50	65.55	65.35	65.45	+.07
68.50	65.80	Mar				66.15	
67.20	66.50	May				66.65	+.10

Est. Sales 7,580 Prev. Sales 4,300
Prev. Day Open Int. 41,986

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
107.25	7.95	Jan	81.20	81.50	80.55	81.20	+2.26
102.00	52.60	Feb	78.30	78.95	77.60	78.25	+1.87
96.50	50.70	Mar	73.60	74.25	73.40	73.80	+1.69
92.08	49.30	Apr	69.10	69.70	69.00	69.10	+1.75
88.50	48.40	May	65.00	66.35	65.50	66.10	+2.10
85.75	48.00	Jun	64.00	64.00	63.50	63.50	+1.77
85.00	48.55	Jul	62.00	63.00	62.00	62.25	+1.57
85.07	52.45	Aug	62.20	62.70	62.20	62.50	+1.82
84.28	62.30	Sep	63.60	63.60	63.50	63.50	+1.62
85.08	62.80	Oct	64.45	64.45	64.45	64.45	+1.77

Est. Sales Prev. Sales 22,186
Prev. Day Open Int. 79,140

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
36.80	18.15	Feb	27.00	27.35	26.80	27.16	+1.24
35.40	18.48	Mar	26.25	26.38	25.87	26.25	+1.06
33.90	18.03	Apr	25.25	25.31	24.90	25.30	+.99
32.70	18.83	May	24.50	24.50	24.05	24.25	+.69
31.50	16.65	Jun	23.87	23.87	23.40	23.45	+.52
30.40	17.08	Jul	23.35	23.35	22.90	22.90	+.46
29.50	18.70	Aug	22.85	22.85	22.45	22.66	+.58
28.72	19.10	Sep	22.60	22.60	22.40	22.45	+.64
28.40	19.60	Oct	22.30	22.30	22.25	22.30	+.67
28.10	19.10	Nov	22.25	22.25	22.20	22.15	+.64
27.70	19.45	Dec	22.08	22.15	22.00	22.05	+.62
27.60	20.90	Jan	22.05	22.05	22.05	22.05	+.68
27.00	20.95	Feb	21.95	22.00	21.95	22.00	+.67
26.75	21.10	Mar	21.95	21.95	21.95	21.95	+.66

Est. Sales Prev. Sales 37,933
Prev. Day Open Int.219,723

UNLEADED GASOLINE (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
96.25	49.10	Jan	68.00	68.45	67.70	68.20	+1.96
95.00	49.85	Feb	69.25	69.40	68.55	69.00	+1.46
95.00	50.65	Mar	69.50	70.20	69.50	69.90	+1.61
98.25	54.90	Apr	74.30	74.30	73.75	73.90	+1.61
97.00	55.05	May	73.70	73.70	73.10	73.15	+1.62
90.50	53.50	Aug	68.00	68.00	68.00	68.00	+1.95

Est. Sales Prev. Sales 11,562
Prev. Day Open Int. 58,234

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
382.20	298.00	Mar	332.00	334.75	332.00	333.75	+2.55
383.35	300.90	Jun	335.20	337.65	335.05	336.70	+2.60
339.50	304.00	Sep				339.25	+2.65
		Dec				342.00	+2.70

Est. Sales Prev. Sales 12,494
Prev. Day Open Int.138,131

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
207.80	163.85	Mar	180.90	182.45	180.80	181.90	+1.55
192.25	165.85	Jun	182.40	183.50	182.40	183.30	+1.60
186.50	173.10	Sep	183.80	184.60	183.80	184.70	+1.65
		Dec				186.10	+1.70

Est. Sales Prev. Sales 954
Prev. Day Open Int. 3,859 off 22

Commodity Indexes

	Close	Previous
Moody's	1,026.00 f	Clsd. f
Reuters	Clsd.	Clsd.
D.J. Futures	126.33	125.93
Com. Research	222.73	220.61

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 26

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2460	2455
Banco Central	4370	4400
Bco. Santander	4500	4590
Banesto	3160	3120
CEPSA	1415	1440
Dragados	2290	2330
Iberduero	642	699
Telefonica	828	843

S.E. General Index : 224.79
Previous : 227.91

Paris

	Close	Prev.
Accor	686	681
Air Liquide	622	626
Avions Dassault	381	400
Bancaire (Cie)	478	477
BIC	491.20	520
Bongrain	2180	2229
Bouygues	421.10	430
BSN-GD	734	740
Carrefour	3335	3391
Cerus	118	119.90
C.G.E.	545	551
Chargeurs	678	690
Club Med	460.90	458.10
Elf-Aquitaine	284	293
Europe 1	1092	1138
Gen. Eaux	2150	2200
Hachette	150	150
Havas	434	434.50
Imetal	203	207.10
Lafarge Coppee	320	317
Legrand	3430	3415
Oreal (L')	481	496
L.V.M.H.	3310	3410
Matra	210	214
Merlin Gerin	456	460
Michelin B	62.10	63.90
Moulinex	74.10	75.70
Occidentale	603	604
Paribas	427	445
Pernod-Ricard	921	938
Perrier	1120	1160
Peugeot	502	501
Printemps (Au)	580	575
Radiotechnique	309	319
Roff. St. Louis	1191	1222
Redoute (La)	3290	3290
Roussel Uclaf	1810	1910
Saint Gobain	359	372.50
Sanofi	758	744
S.E.B.	1202	1210
Skis Rossignol	734	737
Ste Generale A	390.50	397
Suez	281.10	284.40
Telemecanique	3551	3560
Thomson-CSF	118	118.50
Total	640	647
Valeo	336	337

CAC 40 Index : 1536.89
Previous : 1542.97

Sao Paulo

	Close	Prev.
Banco do Brasil	27.10	22
Bradesco	2.95	2.80
Brahma	8.35	8.55
Paranapanema	0.97	1.03
Petrobras	161	161
Vale Rio Doce	31.50	33.50
Varig	9	8.99

Bovespa index : 24152
Previous : 24972

To Our Readers

All other stock markets were closed Wednesday for the Christmas holiday.

Singapore

	Close	Prev.
City Dev.	2.58	2.55
DBS	9.40	9.55
Fraser Neave	6.50	6.55
Genting	N.Q.	—
Harrisons Plant	1.58	1.53
Haw Par	1.90	1.90
Hume	3.12	3.46
Inchcape	3.60	3.64
Keppel	5.30	5.40
KL Kepong	2.84	2.79
Lum Chang	0.89	0.88
Malayan Banks	4.30	3.84
OCBC	7.30	7.45
OUB	4.48	4.62
OUE	5	5.45
Sembawang	4.70	4.88
Shangrila	5	5.05
Sime Darby	2.42	2.58
SIA	10.10	10.20
S'pore Land	5.10	5.38
S'pore Press	7.25	7.25
Sing Steamship	2.06	2.04
Straits Trading	2.42	2.48
UOB	5.75	5.90
United Overseas	1.31	1.31

Straits Times ind. : 1154.89
Previous : 1171.59

Tokyo

	Close	Prev.
Akai Electr	566	555
Asahi Chemical	727	716
Asahi Glass	1200	1210
Bank of Tokyo	1050	1050
Bridgestone	996	985
Canon	1280	1310
Casio	990	990
C.Itoh	660	647
Dai Nippon Print	1440	1450
Daiwa House	1810	1800
Daiwa Securities	1120	1110
Fanuc	4500	4500
Fuji Bank	2350	2500
Fuji Photo	3280	3250
Fujitsu	990	979
Hitachi	1110	1090
Hitachi Cable	903	911
Honda	1250	1260
Ito Yokado	3570	3600
Japan Airlines	1070	1050
Kajima	1580	1560
Kansai Power	2930	2880
Kawasaki Steel	415	416
Kirin Brewery	1430	1410
Komatsu	960	975
Kubota	675	669
Kyocera	5800	5800
Matsu Elec Inds	1590	1580
Matsu Elec Wks	1540	1550
Mitsubishi Bk	2040	1990
Mitsubishi Kasei	560	557
Mitsubishi Elec	637	639
Mitsubishi Hev	670	670
Mitsubishi Corp	1340	1310
Mitsui and Co	765	764
Mitsukoshi	1190	1150
Mitsumi	1150	1200
NEC	1280	1280
NGK Insulators	1060	1050
Nikko Securities	936	925
Nippon Kogaku	1090	1080
Nippon Oil	979	910
Nippon Steel	438	437
Nippon Yusen	569	569
Nissan	695	691
Nomura Sec	1770	1768
NTT (SF)	9461	9365
Olympus Optical	995	1020
Pioneer	4050	4030
Ricoh	721	720
Sanyo Elec	593	592
Sharp	1170	1150
Shimazu	708	700
Shinetsu Chem	1200	1180
Sony	6000	6000
Sumitomo Bk	1980	1960
Sumitomo Chem	445	450
Sumi Marine	932	923
Sumitomo Metal	450	448
Taisei Corp	981	985
Taisho Marine	948	939
Takeda Chem	1640	1640
TDK	4400	4470
Teijin	523	516
Tokyo Marine	1290	1280
Tokyo Elec Pw	3620	3530
Toppan Printing	1330	1350
Toray Ind.	587	581
Toshiba	718	700
Toyota	1720	1660
Yamaichi Sec	930	920

Nikkei 225 : 23866
Previous : 23768
Topix index : 1720
Previous : 1725

NYSE
Wednesday's Closing

صكنا من الاجل

Philips and NEC Set Chip Pact

Reuters

TOKYO — NEC Corp., the Japanese computer company, said Wednesday that it has forged an agreement with Philips NV of the Netherlands to produce and market consumer-electronics semiconductors developed by the troubled Dutch multinational.

NEC said it will sell 11 models of consumer-electronics semiconductors that employ a Philips-developed integrated circuit, mainly in European markets, beginning in January 1991.

The move comes as Philips is in the midst of a massive restructuring program, involving 35,000 to 45,000 job cuts, as it seeks to eliminate loss-making operations and boost profitability in other divisions.

In September, Philips said it would cut 4,000 jobs and halt production of static random-access memory, or S-RAM memory chips. The move entailed the withdrawal from the $4.5 billion Joint European Submicron Silicon Initiative, JESSI.

The company's overall restructuring is expected to produce a 1990 loss of four billion guilders ($2.4 billion), double the sum the company forecast early in the year.

The dire problems at Philips have struck a nerve among European industrialists and politicians concerned about the Continent's ability to keep up with Japan in research, development and sales of high-technology goods.

In recent months, the British computer company ICL PLC has been taken over by Fujitsu Ltd., the French and Italian computer makers Groupe Bull and Olivetti & Co. have suffered increasingly dismal results and the German computer company Nixdorf was rescued by Siemens AG.

Japan's semiconductor production, meanwhile, is expected to rebound sharply next year, growing faster than any other of the three sectors of the Japanese electronics industry, a trade group said last week.

The Electronic Industries Association said that Japanese production of semiconductors and related devices is expected to jump by 10.2 percent to 4.94 trillion yen ($363.8 million) in 1991, up 1.2 percent from 1990.

Overall production by the Japanese electronics industry is expected to be 25.49 trillion yen next year, up 6.7 percent, the association said.

Matsushita to Produce TV Sets in Germany

Agence France-Presse

TOKYO — Matsushita Electric Industrial Co. said Wednesday it will begin making televisions in Germany in 1991 following its recent acquisition of 25.1 percent of the German electronics company Loewe Opta AG.

A Matsushita spokesman said that the acquisition, announced in June, would be finalized in January or February, but refused to disclose the price of the deal.

Loewe Opta's future production capacity for Matsushita televisions has not yet been decided, he said, but he denied a report that it would reach up to 300,000 a year.

European production of Matsushita televisions is currently limited to a production facility based in Britain.

Matsushita is the world's biggest producer of consumer-electronics products, which sell under such brand names as National, Panasonic and Technics.

In the six months through September, Matsushita posted a consolidated net profit of 127 billion yen ($935.2 million), up 16 percent from a year earlier.

Albania Sets Bank With Swiss Firm

Reuters

TIRANA, Albania — Albania's state bank has linked up with a Swiss company to form the first bank with foreign capital in the Communist country, the state news agency ATA said on Wednesday.

ATA said the bank would be known as Iliria Bank and would start trading in January in Tirana.

It identified the partners as the Albanian State Bank for Relations with Foreign Countries and a Swiss company, Iliria Holding SA. It did not state their respective stakes or say how much capital was involved.

Albania, which is moving toward multiparty democracy from more than four decades of hardline communism, has made clear it wants foreign investment to help develop its ravaged economy, Europe's poorest.

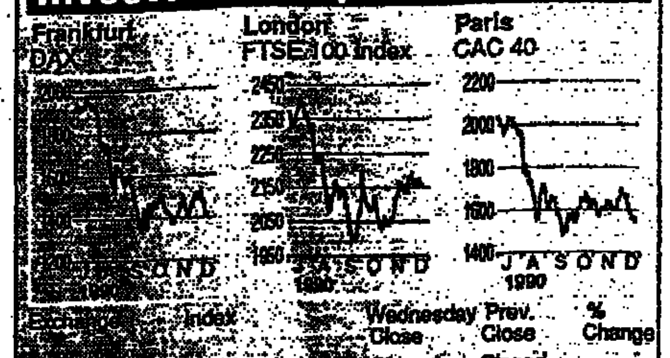
Earlier this year, President Ramiz Alia lifted measures imposed by his predecessor, the late Stalinist leader Enver Hoxha, which made it a crime to seek foreign investment or loans for the long-isolated Balkan state.

Two decrees to protect foreign investors were passed by the People's Assembly in July.

ATA said the new bank would help attract foreign capital for construction projects in various areas of the economy.

These include light industry, foodstuffs, building materials, electromechanical engineering and tourism.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	Closed	Closed	-
Brussels	Stock Index	Closed	Closed	-
Frankfurt	DAX	Closed	Closed	-
Frankfurt	FAZ	Closed	Closed	-
Helsinki	UNITAS	Closed	Closed	-
London	Financial Times 30	Closed	Closed	-
London	FTSE 100	Closed	Closed	-
Madrid	General Index	224.79	Closed	-
Milan	MIB	Closed	Closed	-
Paris	CAC 40	1536.89	Closed	-
Stockholm	Affarsvarlden	Closed	Closed	-
Vienna	Stock Index	Closed	Closed	-
Zurich	SBS	Closed	Closed	-

Sources: Reuters, AFP

International Herald Tribune

BANK: *Development Organization Faces Stiff Challenges in Aiding Eastern Europe*

(Continued from first finance page)

earlier focus on personality and policy clashes with shareholders.

Equally important, the bank has taken a first step toward proving its mettle alongside more established organizations, said the analysts and officials.

Nevertheless, some observers still sneer at the bank's 10 billion ECU capital base as a mere drop in the bucket compared to the 200 billion to 300 billion ECUs that will be needed to provide East European countries with an adequate social safety net in the next five years, or the 2 trillion ECUs required to bring living standards to Western levels.

With ratification of the EBRD's statutes by the 40 shareholder countries not expected until late February, the bank will not be able to get its full staff in place or make its first loan until early spring at best.

Meanwhile, other institutions like the World Bank and the European Community have been active along with individual nation states, pouring billions of dollars into Eastern Europe.

Former leaders of France and West Germany, Valery Giscard d'Estaing and Helmut Schmidt, recently decried what they considered to be paltry sums devoted to East European development, as well as the slow gestation of the EBRD.

In short, some observers believe the EBRD's activities amount to little more than fiddling while Eastern Europe's struggling new democracies burn.

"I wouldn't say it is redundant, but I don't think the way it is capitalized today is enough for it to play a major role in the area," said a senior banking official.

Most analysts and officials are not quite as dismissive, however. They say that playing a central role in Eastern Europe will not depend on winning a race to make the first loans there, but on becoming a major player in the long-term task of redesigning the region's broken economies.

Philippe Nouvel, chief of operations of the World Bank's European department, noted that the EBRD's capital base seemed quite adequate for the time being and said "the important issue is how it will deploy those resources."

Mr. Attali said that East European countries face 20 years of hard work, during which the EBRD would have ample time to make profitable investments, increase its resources and expand its role, much as the European Coal and Steel Community of 1951 pioneered the way for today's EC.

He insisted that "our resources will go a lot farther than people realize," and pointed out that the capital base could be increased by shareholders if the EBRD is successful.

By limiting its participation in any single project to 10 or 15 percent at most, he said the bank could serve as a catalyst, mobilizing up to 100 billion ECU-worth of private and public finance over five years. "And as we achieve a return on our money, we will undertake new investments," he said.

Many analysts also warned against placing too much stress on the financial aspects of the bank's mission. They said even established regional development banks only averaged $2 billion to $3 billion in lending a year.

In any case, asserted Mr. Gomulka, the EBRD's capital "will be very difficult to invest because of the low absorptive capacity of these countries."

The process of transformation in Eastern Europe is "more political than economic," said Gregory Flynn, a specialist on Europe with the Washington-based Carnegie Endowment for International Peace.

As an expression of West's political determination to assist in the process of change in Eastern Europe, he believes, the EBRD could play a role in that debate like no other multinational institution.

Richard Portes, director of the Center for Economic Policy Research in London, said that strong leadership and a clear definition of priorities would allow the EBRD "to set the agenda" on assistance to the East.

In the past, some EBRD shareholders and outside experts criticized Mr. Attali for concentrating too much on devising grand designs and bolstering his own power rather than on setting clear priorities.

Mr. Attali's list of sectors and initiatives for the bank fans out impressively, covering everything from telecommunications, energy and environmental cleanup to tourism, the development of small business, skills training and consulting.

But recognizing that the bank cannot tackle everything at once, he has listed privatization, the creation of private financial institutions, infrastructure development and technical assistance and training as the key areas for early focus.

A senior EBRD official admitted that "to a degree, we are still at a preliminary stage," but said discussions with East European leaders as well as the bank's own research had quickly defined the "obvious areas where there is the greatest need and the greatest opportunity."

"The success of Eastern Europe depends in great part on helping with the restructuring and giving advice to industry," said Mr. Nouvel. "This is where the EBRD can have a big impact."

Mr. Gomulka endorsed Mr. Attali's priorities. He pointed out that East European countries needed help establishing market structures, screening potential investors and projects, designing privatization programs, setting up financial instruments and providing other types of nonexistent expertise.

"The EBRD has an excellent opportunity to capitalize on because East European people will trust this kind of institution more than Dresdner Bank, for example," he asserted.

Likewise, the analysts and officials said the bank's specific mandate to develop the private sector would help it attract Western companies and financial institutions hesitant about investing in Eastern Europe because of the heavy risk.

The management structure has been established. A resident board of shareholder representatives will approve the strategic plans and major financial decisions prepared by Mr. Attali and his five vice presidents who will manage the bank's operations.

The bank has also succeeded in attracting top-flight talent. John Flemmings, chief economist of the Bank of England, will take over that position at the EBRD. Andre Newburg, a U.S. lawyer with the New York-based firm Cleary, Gottlieb, Steen & Hamilton, who is chairman of the American Association of the International Commission of Jurists, will become general counsel.

Anders Ljungh of Svenska Handelsbanken in Sweden will be vice president in charge of finance. Dr. Bart Le Blanc, deputy chairman of F. van Lanschot Bankiers NV and a former senior Dutch government official, will become general secretary. Guy de Selliers, a veteran of the World Bank and Lehman Brothers in New York, will in charge of investment banking operations. And Mario Sarcinelli, director-general at the Italian Treasury, has agreed to become one of the two vice presidents.

CMB Expects Profit To Decline by 10%

Reuters

PARIS — CMB Packaging SA expects its 1990 attributable net profit to drop 10 percent, to about one billion francs ($193.7 million), from 1.13 billion francs in 1989, its president said in an interview published Wednesday.

"Our estimations today call for a result on the order of one billion francs for 1990, which would be a drop of 10 percent," Jean-Marie Descarpenteries, president of CMB Packaging, told the Paris daily La Tribune de l'Expansion.

On the Paris Bourse, shares in CMB Packaging rose 1.60 francs to close at 99. The stock, which touched a low of 96.50, bounced back as the market reacted to the better-than-projected earnings outlook.

CMB Packaging, a metal and plastics packaging group, was formed in April 1989 by a merger of France's Carnaud SA and Britain's Metal Box Packaging.

Mr. Descarpenteries attributed the expected decline in the company's net income to the group's restructuring costs of about 900 million francs over the last two years. These expenditures were in addition to 3.6 billion francs of normal investment, he said.

"The size of these costs was not entirely foreseeable," he said.

Jobless Rate Rises to 9% In France

Reuters

PARIS — France's seasonally adjusted unemployment rate in November was 9.0 percent, up from 8.9 percent in October, the Labor Ministry said Wednesday.

The number of unemployed people rose by 13,100, or 0.5 percent, to 2.54 million in November, compared with 2.52 million in October.

The number of unemployed rose in November for the third month in a row as growth in the economy, particularly in industry, slowed down, the ministry said.

The ministry said that the rise in November unemployment was due to a slowdown in the hiring of new workers because economic growth was slower overall.

But the ministry said the change during November does not represent a sharp fall in employment and that long-term unemployment continues to decline.

In November, 780,549 people had been seeking work for more than a year, 1.8 percent fewer than a year earlier. For the jobless over 50 years old, the decline was 7.8 percent.

Although there has been a slowdown in the number of new jobs created, the ministry stressed that job losses were also running at levels below those of a year ago — 6 percent lower for layoffs, 9 percent lower for people finishing jobs with fixed-term contracts.

PROMOTE: *U.S.-Soviet Accord*

(Continued from first finance page)

the sudden resignation of the Soviet foreign minister, Eduard A. Shevardnadze, cast a pall over the final day's session, as both sides realized that the smooth commercial relations between the two superpowers could disappear if there were a brutal crackdown on dissent in the Soviet Union or if steps toward democratization were short-circuited.

Aiming to prevent that kind of political instability, U.S. officials said that top priority will be given to helping the Soviets increase their oil and gas exploration and production capabilities, which has sagged so badly in recent years that the Soviet Union is one of the few oil-producing nations not to gain an economic bonanza from the price rise in crude oil.

U.S. Commerce Secretary Robert A. Mosbacher led a business delegation to Moscow in September that was top-heavy with officials from U.S. energy firms. Mr. Farren said the Soviets know where their energy resources are located and understand they are unable to exploit them fully without more sophisticated production technology.

"It is a tremendous opportunity for the United States," Mr. Farren said, because "production is declining and the Soviets need U.S. technology to provide the basic help" in producing oil and gas.

Furthermore, oil and natural gas are some of the few Soviet products that earn the hard currency that Moscow needs to buy Western technology and machinery to upgrade its industrial base. Mr. Farren said one of the benefits to the United States from increased Soviet energy production is that the Soviet Union will have the cash to buy industrial machinery.

Hard currency is in such short supply that the Soviets now owe between $100 million and $200 million to 22 U.S. companies. U.S. officials said American firms are better off than their competitors in other Western nations.

AID: *German Funds for the Soviets*

(Continued from first finance page)

chaos and corruption are more to blame for the situation than actual shortages.

"This is an important symbolic act, but it should be remembered that the Soviet Union is after all a world power and not a developing country," said Mr. Kleene.

"There is even the danger that gifts of food and supplies can do some damage by raising expectations for something that cannot continue indefinitely," said Mr. Stucki.

The German government has committed major outlays for Moscow this year, including a program to provide housing for Soviet soldiers returning home from East Germany, and has called for more international aid in spite of growing skepticism.

A recent study commissioned from organizations including the World Bank and the International Monetary Fund, as well as a report by the EC Commission, both recommend holding off on major financial aid until more market structures are in place.

Even Pravda, the Soviet daily newspaper, pointed in an article last week to the need for a focus on broader structural support.

"These actions prove that many people abroad sincerely want the Soviet reform process to succeed," the paper wrote. "But it is clear that packages of canned goods will not lead us out of the circle of our economic problems."

FATHER: *More Men Taking Up Paternity Benefits*

(Continued from first finance page)

especially if they are secure in their jobs or missed out on diaper-changing, sleepless nights and soccer games with their first family.

James A. Levine, director of the Fatherhood Project at the Families and Work Institute in New York, calls this phenomenon "the new fatherhood."

It's the guy who shares the burden of staying home with sick kids. It's the fathers who crowd into the "daddy stress" seminars Mr. Levine gives for companies. It's a bond trader named Steve Shorkey at NCNB Corp. who tells his supervisor he is taking paternity leave, not vacation, as was quietly suggested to him when he requested two weeks off to care for his newborn son while his wife went back to work.

"I don't want to suggest that men are bearing the biggest burden of family care," Mr. Levine said, "but men are struggling with the issue too."

Many working mothers, however, are not convinced that men are taking enough responsibility for child care. These mothers are really handling two full-time jobs, they believe, and they don't feel their partners have taken on an equal share.

"Men. They don't factor," said L. Kim Smith, president of Metropolitan Mothers at Work, a parent resource center in Silver Spring, Maryland. "If they manage to take a day off to go to the pediatrician, they want a medal. They say, 'I'm doing a lot more than my father ever did.'"

Many men also work for companies that do not make it easy to spend time with children and have a career simultaneously.

A survey by Catalyst, a New York-based research group, showed that 114 companies offered unpaid leave to new fathers. But when those companies were asked what amount of time is reasonable for fathers to take off, 41 percent said men shouldn't take off any time.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11	5½	SterlSft			8	96	7⅛	7¼	7¼	−⅛
6¼	3½	Stifel				21	3⅞	3⅝	3⅞	−⅛
41¾	25⅝	StoneW s	.60	1.9	58	x53	31¼	31	31¼	+½
25¼	8¼	StoneC	.72	6.1	5	652	12	11¾	11⅞	+⅛
8⅝	3	StonRs				117	3⅝	3½	3⅝	+½
11⅞	6¼	StorEq	.80	12.3	6	179	6⅝	6⅝	6½	—
25¼	11	StorTc n			11	234	22	21½	21¾	−¼
29	14⅝	Stratus			14	47	22⅞	22⅝	22⅝	−⅜
30⅞	19½	StrldRt	.40	1.4	14	170	28½	28⅛	28⅛	−⅛
31½	21½	SturmR	1.20	5.3	9	4	22½	22½	22½	—
14½	5	SuavSh	.20e	2.1	6	5	9⅝	9½	9½	−⅜
10½	7¼	SunDis n	1.10	13.3	4	40	8½	8¼	8¼	−⅛
4½	2⅜	SunDisB				122	2⅝	2⅜	2⅜	−⅛
22½	8¼	SunEl			228	275	9¼	8¾	9⅛	+⅛
13¾	9	SunEng	1.36e	14.7	30	335	9¼	9	9¼	+⅛
41⅞	25¾	SunCo	1.80	6.3	407	334	28¾	28½	28½	−⅛
39⅞	21⅜	Sunst s	1.10	3.8	10	189	28⅝	28	28¾	+⅛
4	1⅛	SunMn				1813	1⅞	1¼	1¼	—
9⅞	5½	SunM pf	1.19	20.7		51	5⅝	5⅜	5¾	+⅛
24¼	16½	SunTrst	.92	4.0	8	439	23¼	22⅞	22⅞	−¾
20⅜	14⅝	SuprFd	.34	2.2	12	181	15⅝	15	15⅝	+⅜
29	21¾	SupValu	.46	2.1	12	447	23¼	23	23¼	+¼
25½	14⅝	Swaind s	.28b	1.4	10	28	19⅝	19⅝	19⅝	—
17½	10⅝	SwHelv	.05e	.4		103	11⅞	11¾	11¾	−⅛
[illegible]	5⅝	SybiTc			49	276	12	11¾	11⅞	−⅛
[illegible]	6½	SymsCp			7	3	7⅝	7⅝	7⅝	—
[illegible]	12½	Synovs	.38	2.6	14	44	14⅝	14⅝	14⅝	−⅛
[illegible]	46⅝	Syntex	1.40	2.8	18	1691	58½	57⅞	58⅛	+¼
[illegible]	25⅝	Sysco	.28	.9	22	303	33⅞	32⅝	32⅝	−⅛
[illegible]	4¾	SysfCp			11	864	5 d	4½	4⅝	−⅛
		T								
[illegible]	4⅛	TCBY	.40	6.7	6	532	6⅛	6	6	—
[illegible]	5½	TCF Fn	.40	5.2	5	117	8	7¾	7¾	−⅛
[illegible]	6⅝	TCW	.84	12.0		74	7⅛	7	7	—
[illegible]	31	TDK s	.29e	.9		20	32⅝	32¼	32¼	−1¼
[illegible]	26¼	TECO	1.42	4.9	14	217	33⅛	32⅝	33⅛	+⅜
[illegible]	6⅝	TIS	1.28	19.3	7	100	6⅞	6⅝	6⅝	−⅜
[illegible]	8¼	TJX	.46	4.5	11	851	10½	10⅛	10¼	—
[illegible]	14½	TNP	1.63	8.8	10	17	18⅝	18½	18⅝	—
[illegible]	30¾	TRW	1.80	4.7	10	629	38⅝	37¾	38½	+1
[illegible]	1/16	TacBl n				101	⅛	1/16	⅛	—
[illegible]	[illegible]	Taiwan	1.49e	8.0		102	21½	21⅛	21¼	+⅛
[illegible]	[illegible]	Talley	.50	8.5	8	166	5⅞	5⅝	5⅞	—
[illegible]	8½	Talley pf	1.00	11.0		15	9⅛	9⅛	9⅛	—
[illegible]	33¾	Tambd s			20	385	43	41⅝	43	+1¼
[illegible]	8⅝	Tandem			11	1220	12⅜	11⅞	12	+⅛
[illegible]	23½	Tandy	.60	2.0	9	971	29⅝	28	29⅝	+⅜
[illegible]	9⅜	TauNY n	.45e	4.0		39	11¼	10⅞	10⅞	−¼
[illegible]	10¼	TauCA n	.63e	5.8		7	10⅞	10⅞	10⅞	—
[illegible]	5⅝	TchSym			8	340	9¼	9⅛	9¼	+¼
[illegible]	11⅞	Tektrnx	.60	3.3	61	296	18⅝	18	18⅝	+½
[illegible]	¼	Telcom				10	⅜	¼	⅜	
[illegible]	2	Teldyn s	.80	5.4	5	943	15⅛	14⅞	14⅞	−⅛
[illegible]	[illegible]	Telef	1.41e	6.3	5	799	25⅞	25⅛	25⅞	+⅛
[illegible]	[illegible]	Templ	.80	2.6	8	430	31⅛	30⅜	31⅛	+¼
[illegible]	9¾	TempiE	1.88e	14.3		25	13⅛	13	13⅛	—
[illegible]	7⅜	TmGGv	.90	10.0		253	9⅛	9	9	−⅛
[illegible]	6¾	TmpGlb	.90	10.9		1161	8¼	8⅛	8¼	—
[illegible]	6⅝	TmplVl	.58e	7.3		309	7½	7⅜	7⅜	—
[illegible]	[illegible]	Tenneco	3.20	6.6	10	1089	48⅝	47⅞	48¼	—
[illegible]	[illegible]	Tenc pr	7.40	7.7		1	96¼	96¼	96¼	−⅛
[illegible]	15⅝	Tepco n	2.20	13.0		476	17	16½	16⅞	+¼
[illegible]	3⅝	Terdyn				48	7¼	7	7	−¼
[illegible]	6¼	Tesoro			7	737	7⅝d	6	6⅝	+⅛
[illegible]	13⅜	Tesor pf	[illegible]			5	14	13⅞	14	+⅛
[illegible]	55	Texaco	3.20	5.3	12	7557	61	59⅞	60⅝	+1⅜
[illegible]	47¾	Tex pfC	4.06e	8.2		182	49⅝	49⅝	49⅝	—
[illegible]	18⅝	TexInd	.20	1.3		14	15⅝	15⅝	15⅝	−⅛
[illegible]	22½	Technol	.72	1.9	183	3337	38⅞	37½	38½	+1
[illegible]	21¾	TxPac	.40	1.9	29	146	21⅞d	21½	21½	−¼
[illegible]	32	TexUtil	2.96	8.0	8	3263	37¼	36⅝	37	−¼
[illegible]	3⅝	Texfi			8	308	4¼	4	4¼	+⅛
[illegible]	18⅝	Textron	1.00	3.8	8	2754	26¼	25¾	26⅛	+⅜
[illegible]	4⅞	Thack				4	5⅝	5⅛	5⅝	—
[illegible]	6¼	ThaiC n				136	7	6⅞	6⅞	−¼
[illegible]	14	Thai	1.89e	12.2		142	15¾	15	15⅝	+⅜
[illegible]	21¾	ThrmEl			18	134	28⅝	28½	28⅝	+¼
[illegible]	9¼	Thiokl n	.30	2.1	6	455u	14½	14⅛	14¼	+⅛
51½	40⅝	ThmBet	2.12	4.7	16	248	45⅝	45¼	45⅝	−⅜
[illegible]	9¼	ThomIn	.76	7.9	6	122	9⅞	9⅝	9⅝	−¼
11	4⅛	ThmAd	1.44	17.7	5	48	8¼	8⅛	8¼	—
10⅞	6¾	ThorInd	.12	1.2	10	3	9⅞	9⅞	9⅞	—
22¼	12⅞	Tidwtr			39	1440	13½	13⅛	13½	+⅛
53⅝	27½	Tiffny	.28	.8	16	1981	41⅞	37¼	37¼	−4⅝
125	66¼	TimeW	1.00	1.1		1071	88⅝	87½	88⅝	+½
46	29½	TmW pfC	4.38	12.1		817	36⅝	35⅝	36¼	+¼
40⅝	28½	TmW pfD	5.50	15.4		482	35⅝	35½	35⅝	—
39⅞	21¼	TmMir	1.08	4.1	16	231	26⅝	26⅛	26¼	−⅜
36¾	21	Timken	1.00	4.5	14	276	22½	22	22	−½
2⅜	1⅜	Titan			14	26	2	1⅞	2	+⅛
9¾	7⅜	Titan pf	1.00	12.7		1	7⅞	7⅞	7⅞	−⅛
6⅝	2⅜	vlTodSh				91	4⅛	4⅛	4⅛	—
35	15½	vlTdS pf				19	27½	27	27½	—
25⅞	9¼	Tokheim	.56	4.9	11	190	11⅞	11½	11½	−⅛
25¼	22⅜	TolEd pf	2.36	9.7		6	24⅝	24⅜	24⅜	−¼
23½	21	TolEd pf	2.21	9.8		7	22½	22⅜	22½	+⅛
4	2⅛	TollBro			9	127	3⅜	3½	3⅝	+⅛
14	3¼	Tonka				497	3⅞	3½	3⅞	—
50	31	TootRl	.22b	.6	18	6	39⅝	39⅝	39⅝	—
57⅜	38	Trchmk	1.40	3.0	11	63	47½	47⅜	47⅜	—
30	11	Toro	.48	3.4	17	77	14⅛	13⅞	14	+⅜
24⅝	14½	Tosco	.60	4.0	3	183	15⅜	14⅝	15⅛	+⅛
35½	24⅝	TotlSys	.20e	.9	42	8	32⅝	32⅝	32⅝	+¼
35	19⅝	TovRU s			30	8170	23⅜	22½	22⅝	−½
5	2⅛	Tramel	.70e	32.9		126	2⅜d	2	2⅛	−⅛
16⅛	4⅞	TWA pf	2.25	34.8		151	6⅞	6½	6⅝	−¼
44⅝	23¼	Transm	1.96	5.9	9	588	33⅞	33⅜	33½	+¼
24⅜	20	TranInc	2.16	9.7		55	22⅜	22¼	22¼	−¼
29⅞	18⅝	TrnalH n	.05e	.2		42	24⅞	24⅝	24⅞	—
15⅝	12⅜	TrCda g	.72	4.6		72	14⅝	14⅝	14⅝	
5½	1	Trnscap	.44e	39.4		25	1⅛	1½	1⅛	+⅛
47⅞	31	Transco	1.36	4.1	21	831	33⅛	31⅜	33	+1⅝
54½	47½	Trnsc pf	4.75	9.8		10	48⅝	48½	48½	−¼
4	2⅛	TranEx	.35c			548	2⅜	2⅜	2⅜	+⅛
2½	⅛	Transcn				273	5/16	5/16	5/16	+1/16
7⅝	2½	TrRIty n	.28e	7.5		62	3⅝	3⅝	3⅝	+⅛
12⅝	4⅞	TrnsTec	.48l			47	6¼	6⅛	6¼	—
37¾	11½	Travler	1.60	9.7		1613	16⅞	16⅜	16½	−⅛
15⅞	7	Tredgr n	.24	3.4		342	7⅜	7⅛	7⅛	−⅛
2	1	Tremnt n				333	1⅜	1¼	1⅜	—
25⅝	20½	TriCon	.56e	4.8		182	22	21⅝	21⅝	−⅛
30⅝	27¼	TriCn pf	2.50	8.7		2	28⅞	28⅞	28⅞	—
48⅛	31¼	Tribune	.96	2.8	13	379	34⅞	34½	34½	
22¾	15⅞	Trinty	.80	4.2	13	246	19⅛	18⅞	19	+⅛
29⅞	14⅞	Trinova	.48	3.6	10	398	19	18⅝	18¾	−⅛
16⅝	4	TritEng	.08l		4	741	6⅛	5⅞	5⅞	+⅛
24	9	TritE pf	2.00	16.3		14	12⅜	12	12¼	+¼
19	6⅛	TucsEP				1796	6⅝d	6⅛	6⅛	−⅜
10⅝	6½	Tultex	.36	4.6	15	1149	8⅛	7⅝	7⅞	−⅜
14⅞	6½	Turk n	.07e	1.0		237	6⅞	6½	6⅞	+¼
23⅞	17⅛	TwinDs	.90	5.3	18	48	17⅛d	17	17	−¼
65⅝	37⅛	TycoLb	.36	.8	14	549	43½	42½	42½	−⅜
4	2⅛	Tyler				37	3⅛	3⅛	3⅛	—
		U-V								
173	84¼	UAL Co			11	4346	117	112⅞	115	+2
25⅝	11⅛	UDC pf	3.75	28.8		9	13	12⅞	13	—
27¼	5	UDC	2.30e	42.8	2	322	5½	5⅜	5⅜	−¼
23⅞	11⅛	UDC pf	3.42	27.0		17	12⅞	12½	12½	—
19⅝	14⅝	UGI s	1.18	6.9	16	66	17⅛	16⅞	17⅛	+⅛
28	6½	UJB Fn	.60	8.0	19	848	7⅝	7½	7½	−⅛
5⅝	2⅝	UNCInc				866	3⅛	3	3⅛	—
57⅞	32¼	UNUM	.80	1.7	9	137	47	46⅛	46⅞	+⅛
9⅝	2¼	URS				18	3⅜	3¼	3⅜	−⅛
38⅞	7⅜	USFG	1.00	13.3	3	3320	7⅝	7⅜	7½	—
42⅝	27	USFG pf	4.10	15.0		84	27⅜	27¼	27¼	—
4⅞	⅞	USG			13	1536	1⅛	1	1⅛	+⅛
24½	14⅝	USLICO	1.00	6.6	6	166	15⅛	15	15⅛	−½
34¼	24⅝	UST	1.32	3.8	19	1722u	35	34⅝	34⅞	+½
37½	27⅞	USX	1.40	4.6	10	4584	30⅞	29⅞	30⅛	+⅝
9	1⅜	Ultmte				2150	2	1⅞	2	−⅛
18	12⅝	Unifi	.40	2.2	12	200u	18½	18	18½	+⅜
24⅜	13½	UniFst	.12	.7	12	6	16½	16½	16½	
54¾	48⅝	Unilevr	1.60e	3.0	13	15	53⅝	53½	53⅝	+½
91	72⅝	UniNV	2.62e	3.0	13	1376	89	87⅝	88½	+⅜
39⅝	30½	UnCmp	1.56	4.2	11	199	36¾	36¼	36⅝	+⅜
24⅞	14⅝	UCarb	1.00	5.7	7	2442	17⅝	17⅛	17⅝	
26⅝	16⅝	UnionC			21	284	22⅞	22⅜	22⅜	−½
29⅞	24⅞	UnElec	2.16	7.2	10	5403u	30	29⅞	30	+¼
86	79⅛	UnEl pf	7.44	8.8		z2100	84⅝	83⅞	84⅝	+1½
79⅝	63⅞	UnPac	2.50	3.5	12	828	71	70⅝	70½	—
11⅞	6½	UPlntr	.48	6.9	3	55	7	6⅞	7	+⅛
25⅝	14⅛	UnTex	.20	1.4	49	150	14⅞	14½	14⅝	+⅛
19¼	1½	UnitedF	.33l			120	2⅜	2¼	2⅜	—
17⅝	1⅛	Unisys	.75l			4209	2⅜	2½	2⅜	—
38⅝	6	Unisy pf	3.75	55.6		1367	6⅞	6⅝	6⅝	
5⅝	2⅝	Unit				67	3⅜	3	3	—
21	12⅜	UAM	.46	2.9	15	377	16	15⅞	16	−⅛
18¼	12½	UDomR	1.24	8.5	32	143	14⅞	14½	14⅝	+⅛
34¼	26⅝	UIllum	2.32	7.4	10	38	30⅞	30⅝	30⅞	+⅛
24½	21½	Ulllu pr	2.20	9.8		z300	22⅝	22½	22½	—
11⅞	7⅛	UnitInd	.64	7.5	9	63	8⅝	8⅜	8½	−⅛
23¼	3⅜	UnitInn		5.5		55	4¼	4	4	+¼
20⅝	13½	UtdInv	.30	1.9	10	4	15⅞	15⅞	15⅞	+⅛
11	8⅛	UKing	.73e	8.1		38	9⅛	9	9	−⅛
2⅝	1/16	vlUMMM				32	1/16	1/16	1/16	—
1⅞	⅜	UPkMn				192	⅜d	⅜	⅜	—
23¼	12⅝	UsairG	.09l			968	16⅛	15⅝	15⅝	−⅜
1⅝	⅛	USHom				1423	⅛	⅛	⅛	—
28⅞	7	USShoe	.52	5.5	8	1017	9⅝	9⅛	9⅝	+⅛
69⅞	24⅛	US Srg s	.50	.7	44	144	68	67⅝	67⅝	—
40⅞	32⅞	USWst s	2.00	5.1	12	672	39	38⅝	38⅞	—
67⅝	40⅝	UnTech	1.80	3.9	8	1647	47⅛	46½	46⅝	−½
46⅝	20⅝	Unitel s	1.00	4.4	14	4098	22⅞	22½	22⅝	−⅛
16½	9⅝	UWR	.86	7.6	13	64	11⅝	11½	11⅝	+⅛
6⅝	3	Unitrde			41	154	3⅜	3¼	3¼	—
16⅝	9⅝	Univar	.38	2.8	9	8	10⅝	10⅝	10⅝	+⅛
34½	22	UnvlCp	1.52	4.7	13	x129	22⅝	22⅛	22⅝	+⅛
33⅞	27¼	UnvFd	.76	2.4	17	99	32⅛	31⅝	32¼	+⅝
13½	10⅝	UnvHR	1.48	13.2	8	3	11¼	11⅛	11¼	+⅛
6⅛	1⅝	UMatch				22	2	2	2	—
8⅝	1	UnMd s				103	1⅛	1⅛	1⅛	—
6	1⅜	UMd pfB				42	2⅝	2⅜	2⅛	−¼
34½	24⅝	Unocal	.70	2.6	19	3366	27⅞	27⅛	27⅛	+¼
19½	11	UnocEx	.40	3.6	15	217	11⅝	11¼	11¼	−⅛
44⅞	33	Upjohn	1.16	3.0	28	2530	39⅛	38½	38¼	+⅛
23	3⅜	Urcarc s			5	3165	3⅞	3½	3½	−⅛
45¼	23⅝	USLIFE	1.48	5.0	7	318	29½	29	29⅛	−⅛
9⅝	7⅛	UslfeF	.92a	12.3		8	7½	7½	7½	—
22⅝	17⅜	UtiliCo	1.52	7.4	11	106	20⅝	20⅜	20⅝	+⅛
28⅝	25⅝	UtiliCo pr	2.41	9.5		3	27⅛	27⅛	27⅛	+⅛
34¾	11⅝	VF Cp	1.00	5.4	8	182	18⅝	18¼	18½	−⅛
5⅝	1/16	VMG n	.30l			354	1/16	1/16	1/16	+1/32
18¼	4⅝	Valhi	.20	3.9	8	143	5⅛	5	5⅛	—
20¼	13½	Valero	.28	1.8	10	1428	15⅝	15½	15½	—
28⅝	26⅝	Valer pf	3.44	12.5		6	27½	27½	27½	−⅛
18⅝	12⅝	ValNG	2.58	17.4	8	125	14½	14¼	14⅝	−⅛
1½	⅛	Valevin				43	⅛	⅛	⅛	
18⅝	7⅛	VanDrn	.60	6.0	8	83	10	9⅞	10	−¼
9⅝	8⅝	VKmoM	.72	7.4		98	9⅝	9⅝	9⅝	
8¼	4	VKMT	.97	24.2		275	4⅛d	3⅞	4	−⅛
12½	10¼	VKMI n	.87	7.7		38	11¼	11¼	11¼	—
9½	4⅝	VKML	1.13	22.0	20	111	5⅛	5⅛	5⅛	—
25½	23⅛	VKmL pf	2.37	9.5		10	24⅝	24⅝	24⅝	+¼
13¾	5⅝	Varco			34	28	8⅝	8⅝	8⅝	−½
34¼	20	Varian	.26	.8	49	344	31⅝	31	31¼	+½
3½	1⅛	Varity			1	924	2⅛	2	2	—
23½	14½	Varity pf	1.30	8.3		47	15⅝	15⅝	15⅝	
10	4	VanSl n				1496	8½	8⅛	8⅛	+⅛
1⅛	1/16	vlVestr				125	1/16	1/16	1/16	−1/16
85⅝	78⅝	VaEP pf	7.45	9.0		z10	83	83	83	
23⅝	10	Vishay	1.03t	7.4	8	46	13⅝	13⅝	13⅝	−⅛
54⅝	16⅝	VistaCh	1.80	3.2	10	776	53⅝	53⅜	53¼	+⅛
27	15¼	Vivra s				11	25⅝	25⅝	25⅜	—
2⅞	1⅛	VolCC				5	1¼	1¼	1¼	+⅛
23⅝	14⅝	Vons			23	165	20⅝	20⅜	20½	+⅛
115	96	Vornad	2.00e	1.9	42	1	107	107	107	−1
46⅝	29⅝	VulcM	1.20	3.8	10	557	32	31⅝	32	+½
		W								
25¾	18⅛	WICOR	1.44	7.2	12	42	20⅛	20	20	−⅛
11⅜	3⅝	WMS				233	3⅞	3⅝	3⅞	+⅛
25⅞	20	WPL H s	1.74	7.1	10	41	24⅝	24½	24⅝	—
12	4⅛	Waban			14	382	10⅝	10⅜	10⅜	−⅛
29	18⅝	Wackht	.60	2.7	14	5	22½	22⅛	22½	+⅛
14⅛	6⅛	Wahlco n			15	63	8⅝	8⅛	8½	−⅛
11⅞	6⅛	Wainoc				440	7	6⅝	6⅞	—
36¼	20⅝	WalMt s	.14	.5	30	5793	31½	30⅝	30⅝	−⅛
53⅜	39⅝	Walgrn	.92	1.8	18	534	51⅛	50⅝	51½	+⅛
31½	15⅝	WalCS s	.50	2.5	11	156	20	19⅝	19⅝	−⅛
6	2⅛	WrnCat			13	8	3	3	3	—
78⅝	49⅝	WarnL s	1.52	2.3	19	768	67⅛	66⅝	67⅜	+½
32½	26½	WashGs	2.04	7.8	12	81	29½	27⅝	29⅜	−⅛
28⅝	10¼	WshNat	1.08	10.4	43	128	10½	10¼	10⅜	—
52	22⅝	WasN pf	2.50	10.8		2	23⅛	23⅛	23⅛	—
219½	167	WshPst	4.00	2.0	15	52	200⅝	195	200	+6
31	26⅝	WshWt	2.48	8.4	11	42	29⅝	29⅝	29⅝	—
45½	28⅝	Waste	.36	1.0	26	4377	35⅝	35¼	35⅜	−⅛
21¼	10⅝	WatkJn	.48	3.6	10	793	13½	13⅛	13½	—
8⅝	3	Waxmn	.12	3.3	6	243	3⅝	3⅝	3⅝	—
4⅝	1⅛	WeanU			2	5	1⅞	1⅞	1⅞	—
11⅝	4½	WebbD	.15e	2.9	4	700	5⅛	5⅛	5⅛	−⅛
2½	½	Wedgtn				61	½d	⅜	⅜	−⅛
31⅜	22½	WeinRl	1.88	7.8	25	46	24⅛	24	24⅛	−⅛
11⅞	6⅛	Weitrt	.44	9.5	7	28	6⅜	6⅝	6⅝	+⅛
34⅝	24¼	WeisMk	.60	2.0	16	30	30⅜	29⅞	30⅜	+½
36	12⅝	Wellmn	.12	.6	10	750	19	18⅝	18⅞	−⅛
86	41¼	WellsF	4.00	6.7	4	2328	59⅞	58	59½	+1⅛
35⅝	28	WelF pf	3.12e	10.3		37	31	30⅝	30⅞	−⅛
36	29⅝	WelF pf	3.45e	11.5		7	30½	30⅛	30⅛	−½
7½	3⅝	Wendys	.24	3.8	14	924	6⅝	6¼	6⅜	−⅛
20	10⅝	West	.40	3.2	13	62	12½	12¼	12⅝	
46⅝	19⅝	WPtPe			9	15	21½	21½	21½	−⅛
21¼	12⅝	WCNA				400	14⅛	13⅞	13⅞	+⅜
16⅝	11	WiGs pf	1.80	14.4		10	12½	12½	12½	—
14¼	8⅝	WstGR n				22	11¼	11¼	11¼	−⅛
21⅝	11½	WstMn n	.92e	7.7	8	3	11⅞	11⅞	11⅞	+⅛
1½	¼	WUnion				4468	⅜	¼	⅜	—
19¼	5⅝	WUn pfA				10	9¼	9	9	−¼
12¼	1⅝	WUn pfB				25	2¼	2¼	2¼	—
39⅞	24⅝	WstgE s	1.40	4.9	8	3654	28⅝	27⅞	28⅝	+⅝
23¼	12¾	Westpc	2.03e	15.8		x31	12⅞d	12⅝	12⅞	+¼
24⅝	17	Westpc pf	2.95e	13.5		26	22	21⅞	21⅞	—
31½	22	Westvco	1.85	3.9	9	1370	27⅛	27⅛	27⅛	−⅛
28⅝	17⅝	Weyerh	1.20	5.5	10	1784	21⅝	21⅜	21⅝	+½
41½	30½	WhlTch			35	206	40⅝	40	40	−¼
13⅛	2⅝	vjWhPit				87	3⅛	3½	3½	−⅛
33½	17½	Whrlpl	1.10	4.7	9	371	24⅝	23	23⅛	−⅛
18⅝	8½	Whitehl			249	10	13	13	13	−⅛
29⅞	17	Whitmn	1.06	5.8	87	1744	18⅛	17⅞	18⅛	—
11⅞	7½	WhitK n			18	83	11⅞	11½	11⅞	+¼
1½	1/16	vjWhRrd				234	1/16	1/16	1/16	−1/16
16½	5½	WilcxG	.10	1.4	8	31	7¼	7¼	7¼	+⅛
40⅝	23⅝	Willam	1.40	5.3	26	949	26⅝	25⅞	26⅜	+½
58¼	40⅝	Willm pf	3.87	9.2		6	42½	42⅛	42⅛	−⅜
26	17⅝	WilCor n	.42e	1.7		24	24⅝	24⅝	24⅝	+⅜
7	4⅝	WilshrO	.11t	2.6	71	72	4⅝	4⅜	4½	−⅛
9½	2½	Windmr				568	2⅝	2½	2⅝	—
38⅝	25⅝	WinDx s	1.08	3.3	17	199	32⅝	32⅜	32½	+⅛
5⅝	2⅝	Winnbg	.10l			344	2½	2⅜	2⅜	−⅛
32½	26⅝	WiscEn	1.76	5.6	11	375	31⅝	31¼	31½	+½
24⅝	19¾	WiscPS	1.46	7.0	12	204	22⅞	23⅛	22⅞	+⅛
39⅞	21¾	Witco	1.72	5.6	22	594	30⅝	30	30½	+⅜
12⅝	6⅛	WolvrW	.16	2.0		x97	8⅛	8⅛	8⅛	—
34⅝	22⅝	Wolwth s	1.04	3.4	11	640	30⅝	30	30¼	−⅛
15½	2⅞	WrldCp				635	4⅛	4	4⅛	+¼
19⅝	12	WrldVl	1.74e	14.2		94	12⅛	12	12	−⅜
57¼	43¼	Wrigley	1.00e	1.9	18	44	52⅞	52¼	52⅞	+⅛
15⅞	8⅛	WyleLb	.28	2.3	10	127	12¼	12	12⅛	—
24	13⅝	Wynns	.40	2.8	10	14	15⅝	15¼	15⅝	+½
		X-Y-Z								
58⅞	29	Xerox	3.00	8.7	6	1053	34⅝	34¼	34½	−⅛
22⅝	13	XTRA	.72	4.7		70	15⅜	15	15¼	—
25	12½	XTRA pf	1.94	13.4		5	14½	14½	14½	−½
3⅝	⅛	Zapata				2391	¼	⅛	1/16	−1/16
8½	3	Zemex				10	3⅝	3½	3½	−⅛
13⅝	4	ZenithE				958	7⅛	6⅞	7	−⅛
18⅝	9⅞	ZenNtl	1.00	7.7	9	457	13	12½	13	+⅜
7½	4½	Zenix	.93	20.7		287	4⅝	4½	4½	—
17⅞	9⅞	Zero	.40	3.5	12	250	11⅝	11	11⅜	+⅜
51⅛	29⅝	Zurnin	.88	2.6	15	187	33⅝	33¼	33⅝	—
12⅝	10⅛	Zweig	1.18e	10.6		172	11¼	11¼	11⅛	−⅛
10	7⅞	ZweigTl	.84	9.6		442	8⅝	8⅝	8⅝	—

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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

صكنا من الاجل

Oil Rush Likely in Papua New Guinea

By Michael Richardson
International Herald Tribune

Recent approval by the government of Papua New Guinea for development of the country's first commercial oil field at a cost of $1 billion will encourage an exploration boom, analysts in Singapore and Australia said Wednesday.

The granting of licenses to pipe oil from three adjacent fields near Lake Kutubu in the southern highlands to a marine terminal on the coast will also make the South Pacific nation a substantial exporter of crude in the second half of 1992.

The development consortium is led by Chevron Niugini Pty., a unit of Chevron Corp. of the United States.

Analysts said that the cost of bringing the Iagifu, Hedinia and Agogo fields into production and driving a 260 kilometer (160 mile) pipeline through mountainous jungle is $200 million higher than the $800 million originally estimated by the group.

Richard Matzke, president of Chevron Overseas Petroleum Inc., said in San Francisco that the project presented a tremendous challenge. "The topography alone, consisting of dense forest, mountains and areas virtually inaccessible to any road vehicles, will present an exciting yet arduous task for the engineers," he added.

Despite higher development costs, analysts said that expansion of recoverable reserves in the Kutubu project and a sharp increase in oil prices since the Iraqi invasion of Kuwait in August have greatly improved the profit outlook.

The Kutubu development agreement, signed earlier this month by representatives of the consortium and Rabbie Namaliu, prime minister of Papua New Guinea, will help restore investor confidence in the country, said Tony Voutas, managing director of Asia Pacific Access Pte., a business consulting firm based in Canberra.

Confidence was dented and the economy damaged when Bougainville Copper Ltd., a giant copper and gold mine on Bougainville Island, 800 kilometers northeast of Port Moresby, was forced to close in May 1989 by disgruntled local landowners and armed secessionists.

Before the closure, Bougainville Copper, controlled by CRA Ltd. of Australia, which in turn is 49 percent owned by RTZ Corp. of Britain, provided 40 percent of Papua New Guinea's export earnings and 17 percent of state revenue.

"We expect the Kutubu agreement to lead to an oil and gas exploration boom in Papua New Guinea," said Ng Weng Hoong, assistant bureau chief of Petroleum Intelligence Weekly in Singapore.

Although it has been plagued in recent years by political and land ownership problems that have deterred investment in large resource projects, Papua New Guinea is seen by many oil majors as a promising target, particularly at a time when Gulf oil supplies are under threat.

Chevron executives said that recoverable reserves from the Iagifu, Hedinia and Agogo fields are estimated at 170 million barrels. Production is scheduled to start in the third quarter of 1992, reaching 130,000 barrels per day by the end of the year.

This is well above the figure of 96,000 barrels per day given earlier this year by Morley Dupre, managing director of Chevron Niugini. Papua New Guinea's current consumption of oil is about 16,000 barrels per day.

Duncan Clarke, managing partner of Global Pacific Pty., an oil consulting company based in Sydney, said that a fourth field recently discovered by the Kutubu consortium probably contains recoverable reserves of up to 50 million barrels.

Analysts said that a number of leading U.S. oil companies, including Exxon, Conoco, Mobil and Occidental, had recently joined the search in Papua New Guinea and Japanese, Taiwanese and South Korean companies are expected to follow.

Mr. Clarke said that opportunities were available in Papua New Guinea because there was still much acreage "in the hands of smaller companies looking to lighten their portfolios, especially Australian explorers with small market capitalization and limited borrowing capacity."

Under the Kutubu agreement, Chevron and BP Petroleum Development of Britain will each have 19.375 percent shares of the project; Ampol Exploration Ltd. of Australia will have 16.45 percent; BHP Petroleum Ltd. of Australia, 9.69 percent; Oil Search Ltd. of Papua New Guinea, 7.76 percent; and Merlin Petroleum Co. of Japan 4.85 percent.

Mr. Namaliu said that the government of Papua New Guinea would be the largest shareholder in the project, with 22.5 percent.

BOJ to Resist Calls For Easier Policy

Compiled by Our Staff From Dispatches

TOKYO — Bank of Japan Governor Yasushi Mieno said Wednesday that the announced cuts in the long-term prime rates of major banks will have no effect on the central bank's monetary policy.

Mr. Mieno said that prices in Japan are generally stable but still on a gradual upward trend and that moderate economic growth will persist in the 1991-92 fiscal year, which begins April 1.

Under such conditions, Mr. Mieno said that the 0.3 percentage-point cut in the prime, to 7.8 percent, announced by three long-term credit banks Tuesday, should not be seen as a precursor of a change in Bank of Japan credit policies.

"We cannot make light of rising pressure on prices, although they are now at a stable level," Mr. Mieno said. He added that the central bank would "continue to seek restraints on lending by commercial banks" in the coming three months.

Mr. Mieno also said that the 1.8 percentage-point reduction in money-supply growth in November was a favorable development, but that the central bank does not expect the slowdown to continue at such a rapid pace.

He said Japan's money supply growth is still too rapid when economic fundamentals are taken into account.

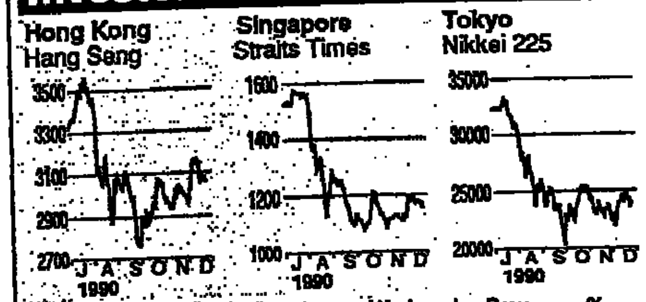
Mr. Mieno also said that the central bank would not change its policies because of growing government criticism of its tight credit stance.

"It's natural that there are opinions or criticism about monetary policies," Mr. Mieno said. "We will try to reflect such opinions in policies but there will be no change in the policy stance, even if they are taken into consideration," he said.

Mr. Mieno was apparently referring to remarks made by the Economic Planning Agency director general, Hideyuki Aizawa, who told parliament last week that high interest rates were "a problem".

The remarks echoed comments by the International Trade and Industry minister, Kabun Muto, who criticized the central bank for acting too quickly when it raised the discount rate from 5.25 percent to 6 percent in August.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	Closed	-
Singapore	Straits Times	1154.89	Closed	-
Sydney	All Ordinaries	Closed	Closed	-
Tokyo	Nikkei 225	23887.56	Closed	+0.50
Kuala Lumpur	Composite	501.92	23767.88	-
Bangkok	Book Club	532.26	Closed	+0.06
Seoul	Composite Stock	696.11	531.94	-
Taipei	Weighted Price	4279.33	Closed	-
Manila	Composite	657.78	Closed	-
Jakarta	Stock Index	403.84	Closed	-
New Zealand	Barclays	Closed	Closed	-
Bombay	National Index	Closed	Closed	-

Sources: Reuters, AFP

International Herald Tribune

China Plans Rail Link Across H.K. Border

Agence France-Presse

HONG KONG — China plans to build a $115 million light-rail transit network to link Hong Kong with Shenzhen in southern China, a semi-official Chinese news agency reported Wednesday.

The 34-kilometer (21-mile) light-rail transit system in China's largest special economic zone of Shenzhen, which shares a common border with the British colony, will consist of two routes, the Hong Kong China News Service said.

One route will run from Lo Wu station to the industrial zone of Shekou and another from Shenzhen international airport, which is under construction, to the border gate of Huangguang via downtown Shenzhen, the agency said.

The Huangguang route will eventually link with Hong Kong's light-rail transit system in the New Territories, it said, without giving details.

The report said feasibility studies for the rail link had been completed in June. Officials want to ease congested traffic in the zone set up to attract foreign investment and technology.

Passengers from Hong Kong, which is to revert to Chinese sovereignty in 1997, are currently served by the Kowloon-Canton Railway to Lo Wu and coach services provided by a private company, Citybus.

China has been reluctant to endorse a planned 127 billion Hong Kong dollar ($16.3 billion) air and sea port in the colony, but analysts expect Beijing's resistance to evaporate over time.

Japan Tightens Reporting Rules For Portfolios

Reuters

TOKYO — The Finance Ministry will require institutional investors to report gains and losses on marketable securities starting next spring, to give a clearer picture of their financial condition, a ministry official said Wednesday.

Stocks, investment trusts and equity-linked convertible and warrant bonds must be valued at market for the half-year ending March 31, 1991. Other bonds must be reported starting in March 1992.

The requirement will shed new light on the hidden reserves of Japanese banks and insurance companies. Despite the stock market's sharp fall this year, many companies have contended that their hidden reserves kept their investment portfolios in the black.

Institutional investors have in the past been able to disguise profits and losses by rolling their holdings from listed to unlisted securities.

Japan Won't Yield on Issue of More Access for U.S. Lawyers

By T. R. Reid
Washington Post Service

TOKYO — Japan to the United States: Leave your lawyers at home.

The language was not quite that blunt, but that was the gist of the message as two days of U.S.-Japan negotiations in Tokyo ended in a stalemate over the issue of expanding American lawyers' rights to practise in Japan.

Negotiators from both sides said last week that no solution was reached on any of the areas in which the United States sought to loosen Japanese restrictions on foreign lawyers. The two countries agreed to meet again some time in the future, but "the shape of a deal is just not there," one American participant said.

The Japanese maintain a set of limitations that makes it difficult for foreign lawyers to offer full representation for clients. While Japanese law firms are free to hire U.S. lawyers, foreign firms are not allowed to hire Japanese lawyers. Nor can they affiliate with Japanese firms.

U.S. firms that swallow the considerable expense of setting up shop in Japan — the figure is more than $1 million per year for a one-partner office, lawyers said — are not even allowed to practice under their own names.

The long-established New York firm Sullivan & Cromwell, for example, is known here by the unwieldy name of "Stephen Grant Gaikokuho Jimu Bengoshi (Sullivan & Cromwell)." If Stephen Grant, the partner running the Tokyo office, ever leaves, his firm will have to change its name using the new partner's last name, losing whatever recognition it had built up during Mr. Grant's tenure.

All of these restrictions make it difficult for U.S. firms to serve American and Japanese clients, Mr. Grant said. "Particularly in Japan, the business community wants the assurance of working with an established firm. But we can't call ourselves by the name of our firm. We can't hire Japanese lawyers who could help us provide our clients complete service."

The United States has been complaining for years about these restrictions, asserting that they amount to trade-protection measures because they limit the ability of U.S. firms to operate in the Japanese market.

Under pressure, Japan liberalized access for foreign lawyers in 1987, setting up a special status called Foreign Attorney Office for non-Japanese lawyers. In the ensuing three years, 80 foreign lawyers have registered for the right to that title. The restrictions make it difficult to earn money from a Tokyo office.

However, the Japanese note that they are not particularly open about letting their own people practice law, either.

The Japanese bar exam — there is one each year for the whole country — makes the 50 percent pass rate for the Washington bar look generous. More than 24,000 people took the national bar exam here this year; about 400 were admitted to the bar, a pass rate less than 2 percent.

The result is reflected in an often-cited comparison: Japan has one lawyer for every 9,000 people, while the United States has one lawyer for every 355. But those numbers are misleading, because they conceal the fact that many of the services provided by lawyers in the United States are carried out in roughly similar fashion in Japan by banks or by the government-liaison offices of the big firms.

In last week's negotiations, the U.S. side, led by a deputy assistant U.S. trade representative, Merit Janow, asked that foreign law firms here be permitted to hire Japanese lawyers, to form partnerships with Japanese firms, to arbitrate international disputes and to practice under their firm's normal name. No resolution was reached on any of those points.

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December 26, 1990

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(m) Abacus Guart.Fd. July'95 $ 10.22
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(m) ABC FUTURES FUND LTD $ 109.45
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(w) ABN-Aandelenfonds FL 69.10
(w) ABN-Beleggingsfds Ned. FL 54.72
(w) Aldollar $ 22.70
(w) Alrento FL 162.20
(w) America-Fund (I.E) $ 135.66
(w) Asian Tigers Fund $ 39.15
(w) LDC Risk Inv.fund $ 1129.68
(w) Trans Europe Fund FL 72.17
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(d) US$ Bond US$ 117.95
(d) Deutschmark Bond DM 49.54
(d) Alpha Worldwide SF 48.71
RESERVE FUNDS
(d) Sterling Reserve £ 13.04
(d) US$ Reserve $ 11.53
(d) Deutschmark Reserve DM 11.26
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,343.00
(w) Germany Fixed Income DM 100.85
(w) Netherlands Fixed Income FL 99.77
(w) US Dollar Fixed Income US$ 108.56
(w) Japan Equity Y 10,226.00
(w) Pacific Equity US$ 86.87
(w) Intl Portfolio 'A' US$ 101.29
(w) Intl Portfolio 'B' ECU 97.27
BEARBULL
(w) BB Futures Ltd. $ 1,180.20
(w) BB Forex Ltd. $ 1,133.80
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 217.04
(w) INTERBELGIAN. FB 53,843.00
(w) INTERECU FUND 'A' ECU 263.15
(w) INTERECU FUND 'B' ECU 1,101.04
INTER CASH
(t) France Securite. FF 13,090.77
(t) France Monetaire. FF 11,235.18
(t) ECU ECU 1,451.68
(t) US$ $ 1,098.47
(t) DM DM 2,197.59
(t) GBP £ 1,127.37
(t) FRF FF 15,216.38
(t) France Capital. FF 12,111.58
INTER OPTIMUM
(w) BEF/LUF FB 73,080.00
(w) Multidevises DM DM 2,067.40
(w) US$ $ 1,051.49
(w) FRF FF 10,817.79
INTER STRATEGIE
(w) France FF 8,990.16
(w) Europe du Nord. £ 909.88
(w) Europe du Centre. DM 1,859.79
(w) Europe du Sud. ECU 901.50
(w) Japon. Y 131,916.00
(w) Amerique du Nord $ 968.74
(w) Sud-Est Asiatique. $ 771.85
BNP JERSEY
INTER CURRENCY
(w) US$ $ 12.0057
(w) DM DM 33.5078
(w) GBP £ 12.8958
(w) International Managed. $ 11.8365
INTER EQUITY
(w) French Offer. $ 17.18
(w) Pacific Offer. $ 16.19
(w) North American Offer $ 11.11
(w) European Class. $ 10.45
(w) Australia Class. $ 9.03
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726414
(w) Int'l Equity Fund (Sicav) $ 18.22
(w) Int'l Bond Fund (Sicav) $ 12.78
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SGS 7.28
(w) FIF-Internat. Div.A $ 18.79
(w) FIF-Internat. Div.B $ 19.77
(w) FIF-Internat.America $ 15.28
(w) FIF Internat.Pacific $ 41.08
(w) FIF Internat.Europe £ 79.74
(w) FIF Internat.Japan Y 947.00
(w) FIF Intl. Nat Res. A $ 10.89
(w) FIF Intl Nat Res. B $ 11.18
(w) FIF Intl. Swit. SF 88.85
(w) Indosuez Mult. Div. A $ 127.89
(w) Indosuez Mult. Div B $ 307.49
(w) Indosuez Multibonds US$ $ 106.30
(w) Indosuez Multibonds YEN Y 10,480.00
(w) Indosuez Mult DM DM 107.93
(w) France International FF 82.94
(w) The Dragon Fund Sicav $ 95.46
(w) Asian Growth Fund $ 30.13
(w) Asian Income Fund $ 9.33
(w) Diversbond SF 71.75
(m) Dual Futures Fd. Class A Units $ 111.17
(m) Dual Futures Fd. Class B Units $ 109.87
(m) Dual Futures Fd. Class C Units $ 105.73
(m) Dual Fut. Fd. Class D Units $ 105.81
(m) Gemini Futures Fd Ltd $ 118.73
(w) Himalayan Fund $ 18.02
(d) Indosuez Hong Kong Fund $ 16.19
(w) Intl Bond Fund $ 10.825
(w) IPHA-3 Y 1120.00
(w) ISA Japan Rec. Gr. Fd. Y 860.00
(w) Japan Fund $ 12.965
(w) Japan Warrant Fund $ 3.71
(w) Malacca Fund $ 13.96
(w) Manhattan Trust $ 16.16
(w) Nomis Fund $ 4.90
(w) North American Fund $ 30.18
(m) IR Inc. Yield Tst. 21/12 $ 37.52
(m) Pacific Gold 19/12 $ 10.18
(w) Pacific Trust HK$ 19.265
(w) The Siam Fund $ 19.88
(w) Sing. & Malay. Trust $ 12.36
(w) Tasman Fund 21/12 $ 2.425
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 987.82
(w) Daiwa LCF Rothschild $ 1,075.81
(w) Ecu D'Or ECU 67.97
(w) Hispano Int'l Fund ECU 11.02
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ 12.43
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 180.29
(b) Cursitor BP General Fund DM 117.38
(b) Eagle Fund LF 8,167.00
(d) Europe Japan Fund $ 9.97
(d) Governm. Sec. Fund $ 65.73
(w) Leicom $ 2,371.46
(b) Opportunities Fund $ 964.94
(b) Prifirst $ 350.02
(b) Prirop fund DM 48.43
(w) Rente Plus BF 4,836.00
(f) Select. Horizon FF FF 63,052.32
(b) Star Conv.Fund FL FL 9,692.00
(b) Star Conv.Fund USD $ 94.87
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 71.54
(w) Intelsec Chf. SF 1422.54
(w) Universal Intelbond $ 16.86
(w) Universal Intelsec $ 13.41
(w) Universal Intellend FF 104.49
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.91
(d) Non-$ Money Market DM 33.31
(d) $ Bond $ 14.48
(d) Non-$ Bond DM 31.34
(d) European Equities $ 9.88
(d) Global Equity $ 16.16
(d) Global Bond $ 15.28
(d) Global Bond & Equity $ 14.89
(d) Pacific Equities $ 9.71
(d) Prec. Mets/Min. Secs $ 5.46
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,232.74
(d) Fructilux-Obl.Euro ECU 1,159.76
(d) Fructilux-Act.Fses FF 6,117.65
(d) Fructilux-Act.Euro ECU 1,086.01
(d) Fructilux court terme FF 6,458.96
CALLANDER
(w) Callander Emer. Gr. $ 98.44
(w) Callander F-Asset $ 80.02
(w) Callander F-Austria AS 1,442.35
(w) Callander F-Spanish Ptas 7,213.00
(w) Callander Swiss Gr. SF 122.17
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.63
(w) Capital Italia SA $ 35.84
CCF - GAMMA
(w) CM Actibonds $ 38.21
(w) CM Global Growth $ 10.10
(w) Elysees Court Terme FF 63,939.16
(w) Elysees Long Terme FF 57,388.47
(w) Elysees Monetaire FF 67,218.90
(w) EMF Sterlings (A & B) £ 574.67
(w) EMF Dutch Gul.(A&B) FL 1,046.90
(w) EMF D-Mark (A&B) DM 1,018.89
(w) EMF Ecu (A & B) ECU 1,081.26
(w) EMF US Dollar (A & B) $ 1,158.97
(w) EMF Yen (A & B) Y 180,222.00
(d) Europe Prest. Fd A ECU 8.67
(d) Europe Prest. Fd B ECU 10.28
(w) Euro. Smlr Cos. Fd.A ECU 12.22
(w) Euro. Smlr Cos.Fd.B ECU 12.22
CDC INTERNATIONAL
(w) CFI Court Terme FF 132,097.98
(w) CFI Long Terme FF 1120,781.69
CIC GROUP
(d) Oblicic Monetaire FF 12,840.89
(d) Oblicic Court Terme FF 12,707.94
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,436.22
(d) Citicurrencies Managed $ 124.76
(d) Citinvest Manag. Growth $ 1,190.90
(d) Citi.Mana.Growth Euro ECU 1,004.97
(d) Citinvest Selector $ 830.66
(d) Citinvest Guardian $ $ 1,079.28
(d) Citinvest Guard. Euro ECU 1,089.20
(d) Citiport N.A Equity $ 151.99
(d) Citiport Jap. Equity Y 6,101.00
(d) Citiport UK Equity £ 99.60
(d) Citiport IAPEC $ 115.28
(d) Citiport Cont.Euro. Eq. ECU 121.04
(d) Citiport N.A.S Bond $ 122.86
(d) Citiport Euro Bond ECU 109.62
(d) Citiport AS.Pac.Bd. Y 11,085.00
(d) Citiport German DM 77.83
(d) Citiport French Eq. FF 965.66
(d) Citiport Swiss SF 77.12
(d) Citiport Eamec $ 96.06
CITITRUST
(w) US. $ Equities $ 195.35107
(w) US. $ Bonds $ 15.45362
(w) US. $ Money Market $ 13.80503
(w) Citiland $ 122.24832
(w) Citiperformance Ptf S.A $ 9.61390
(w) Global Equities $ 7.96000
(w) Global Money Market $ 12.95000
(w) Global Bonds $ 11.01000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.80
(w) Bond: Ecu Multicur. ECU 10.19
(w) Equity: United Kingdom £ 7.31
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.22
(d) Actions Europeennes ECU 14.19
(d) Actions Francaises FF 97.75
(d) Actions Int. Div. FF 94.74
(d) Actions Japon Y 2,005.06
(d) Actions Nord-Am. $ 18.34
(d) Court Terme ECU ECU 14.18
(d) Court Terme FRF FF 108.31
(d) Court Terme USD $ 15.57
(d) Oblig. Europeenes ECU 15.98
(d) Oblig. Francaises FF 107.79
(d) Oblig. Ht. Rendt. $ 16.65
(d) Oblig. Int. diversifiees FF 103.97
(d) Oblig. Int.Div.Sensib.Red FF 103.64
(d) Oblig. N. Americaines $ 15.52
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 69.25
(d) Bond Valor Swf SF 90.00
(d) Bond Valor US-DOLLAR $ 112.05
(d) Bond Valor D-mark DM 97.01
(d) Bond Valor Yen Y 9,396.00
(d) Bond Valor £ Sterling £ 83.15
(d) Convert Valor Swf SF 131.55
(d) Convert Valor US-DOLLR $ 171.77
(d) CSF International SF 116.00
(d) Actions Suisses SF 486.50
(d) Europa-Valor SF 192.50
(d) Energie-Valor SF 136.25
(d) Canasec SF 486.00
(d) Ussec SF 632.00
(d) Pacific-Valor SF 124.00
(d) CS Eu. Blue Chips A DM 220.38
(d) CS Eu. Blue Chips B DM 220.20
(d) CS Gold Valor $ 119.84
(d) CS Ecu Bond A ECU 94.70
(d) CS Ecu Bond B ECU 127.86
(d) CS Euro Finance Fd 'A' DM 199.64
(d) CS Euro Finance Fd 'B' DM 199.64
(d) CS Europa Bond 'A' DM 249.37
(d) CS Europa Bond 'B' DM 272.80
(d) CS Gulden Bond A FL 71.71
(d) CS Gulden Bond B FL 114.60
(d) CS Hispano Iberia Fd 'A' PTS 20,007.00
(d) CS Hispano Iberia Fd 'B' PTS 20,007.00
(d) CS Money Market Fund C$ 1,045.93
(d) CS Money Market Fund ECU 1,009.64
(d) CS Prime Bond 'A' DM 90.70
(d) CS Prime Bond 'B' DM 102.60
(d) CS Short-T. Bd DM A DM 93.24
(d) CS Short-T. Bd DM B DM 116.93
(d) CS Short-T. Bd $ A $ 97.73
(d) CS Short-T. Bd $ B $ 128.18
(d) CS Money Market Fund $ 1569.73
(d) CS Money Market Fund DM 1352.64
(d) CS Money Market Fund £ 1790.01
(d) CS Money Market Fd Yen Y 125,460.00
(d) CS Ocio-Protec A/B DM 247.51
(d) CS Tiger Fund $ 534.61
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 951.32*
DIT INVESTMENT FFM
+(d) Concentra DM 42.61
+(d) Int'l Rentenfond DM 68.40
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.430
(d) Capital $ 23.360
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5663
(d) Short Term 'A' (Distr) $ 0.3679
(d) Short Term 'B' (Accum) $ 1.0367
(d) Short Term 'B' (Distr) $ 0.7385
(w) Long Term $ 34.3309
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int. SF 94.25
(w) Elders Aus. A$ 84.50
EQUIFLEX LIMITED
(w) Europe A FL 9.26
(w) North America A FL 8.19
(w) U.K. Equities £ 5.40
(w) U.K. Small Co.
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 107,476.80
(w) Pacific Horizon Invt. Fd $ 1,775.50
FIDELITY INT'L. INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 42.82
(m) Fid.Amr.Val.IV $ 79.58
(d) Fid.Amer. Assets $ 129.84
(d) Fid.Australia Fund $ 13.59
(d) Balanced Port.Unhedged $ 10.44
(d) Balanced Port.hedged $ 10.45
(d) Conv Securities Ptfl $ 8.53
(d) Discovery Fund $ 14.25
(d) Dollars Saving Trust $ 182.63
(d) Far East Fund $ 82.87
(d) Frontier Fund $ 20.90
(d) Global Ind Fund $ 12.78
(d) Global Selection Fd $ 12.08
(d) International Fund $ 23.52
(d) Orient Fund $ 94.49
(d) Pacific Fund $ 300.59
(d) Special Growth Fd $ 31.90
(d) World Fund $ 60.73
(d) New Europe Fund $ 9.69
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 1.1528
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.45
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.25 Red $ 118.97
(w) Gaia Hedge II $ 262.62 Red $ 259.53
(w) Gaia Hedge III $ 81.50 Red $ 79.24
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.487
(d) Canadian fund Cn$ 0.8133
(d) British £ 2.273
(d) European Fund DM 4.953
(d) Eastern European Fd DM 4.255
(d) Asia Pacific Fd $ 1.913
(d) Japan Fund Y 564.8
(d) Australasian Fund £ 0.2965
(d) Global Resources Fund £ 0.7197
(d) Emerging Markets Fund $ 0.9239
(d) International growth $ 2.746
(d) Sterling Bond £ 1.025
(d) E.C.U. Bond Fund ECU 0.9761
(d) International Bond $ 1.260
(d) US$ Deposit $ 1.089
(d) Sterling Deposit £ 1.011
(d) French Franc Deposit Fd FF 10.76
(d) Sw. Fr. Deposit SF 5.318
(d) DM Deposit DM 5.291
(d) Yen Deposit Y 527.2
(d) Austr.Dollar Dep. Fd A$ 1.109
(d) Global Conv. Bond Fd $ 16.84
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 816.85
(w) Scottish World Fund £ 166.7654
(w) State St. American $ 265.76
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.33
(d) Capital Rentinvest $ 1,448
(d) Rentinbel Distr. LF 9,456.00
(d) Rentinbel Cap. LF 10,255.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel41-1-2516440
(d) GAM (CH) America SF 1250.80
(d) GAM (CH) Europe SF 75.00
(d) GAM (CH) Mondial SF 1162.00
(d) GAM (CH) Pacific SF 1513.00
GAM TRADITION ANLEFONDS AG.
(d) GAM Tradition SF 822.00
GENESEE FUND LTD. 19/12/90
(w) (B)Genesee Short $ 105.85
(w) (C)Genesee Opportunity $ 99.70
(w) (E)Genesee Balanced $ 107.68
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 220.32
(w) GAMerica Inc $ 287.13
(w) GAM Australia Inc. $ 109.14
(w) GAM Asean Inc. $ 151.65
(w) GAM Bond Fund Inc U.S Ord. $ 115.52
(w) GAM Bond Fund Inc U.S Spe. $ 127.82
(w) GAM Bond Fund Inc. SF 78.09
(w) GAM Bond Fund Inc. £ 185.22
(w) GAM Bond Fund Inc. DM 98.36
(w) GAM Bond Fund Inc. Y 11,348.00
(w) GAM Boston Inc $ 238.84
(w) GAM Europe Inc $ 83.31
(w) GAM European Inc. $ 99.31
(w) GAM Franc-Val Inc. SF 158.57
(w) GAM France Inc FF 1,345.98
(w) GAM Global Fund $ 116.41
(w) GAM High Yield Inc. $ 83.20
(w) GAM Hong Kong Inc. $ 199.01
(w) GAM International Inc. $ 158.70
(w) GAM Japan Inc. $ 681.51
(w) GAM Money Mkts. Fund $ 103.80
(w) GAM Money Mkts. Fund £ 107.18
(w) GAM Money Mkts. Fund SF 103.82
(w) GAM Money Mkts. Fund DM 103.70
(w) GAM Money Mkts. Fund Y 10,363.00
(w) GAM Mill-Must Deferred Cl $ 101.30
(w) GAM Mill-Mar Fd Inc Gen Eq $ 102.66
(d) GAM Mill-Mar Fd Inc Alloc. $ 105.97
(d) GAM Mill-Mar Fd - Trading $ 112.21
(w) GAM North America Fund $ 103.12
(w) GAM Pacific Basin Fund $ 124.71
(w) GAM Pacific Inc. $ 507.75
(w) GAM Restr. Fd. Inc. $ 122.70
(w) GAM Selection Inc. $ 347.54
(w) GAM Singapore/Malay Inc. $ 224.93
(d) Gam Sterling Spec.Bd.Fd £ 101.42
(w) GAM Swiss Fr Spec Bd Fd SF 81.94
(w) GAM Univ.D-Mark Accu. DM 102.75
(w) GAM Univ. D-Mark Income DM 102.75
(w) GAM Universal Accumul. $ 103.93
(w) GAM Universal Income $ 103.93
(w) GAM Value Inc. $ 80.06
(w) GAM Worldwide Inc $ 402.91
(w) GAM Tyche S.A. Class A $ 193.49
(w) GAM Universal (Sa) Inc. SF 98.33
(w) GAM U.S. Inc. $ 166.19
(w) GAM Whitehorn Fund Inc. $ 102.57
(w) GAM ut Inc. $ 432.14
(w) GSAM Composite Inc. $ 228.84
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.33
(d) G.T. Asia Fund $ 14.81
(d) G.T. Australia Fund $ 21.78
(d) G.T. Berry Japan Fund $ 27.73
(d) G.T.Biotech./Health Fund $ 12.67
(d) G.T. Bond Fund $ 17.44
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 12.77
(d) G.T. Dollar Fund $ 18.07
(d) G.T. Europe Fund $ 29.69
(d) G.T. Emerging Mkts Fund $ 17.61
(d) G.T. Euro. Small Cos. Fund $ 32.73
(d) G.T.Global Small Cos.Fund $ 15.16
(d) G.T.Global Techno. Fd $ 16.26
(d) G.T. Hong Kong Fund $ 28.21
(d) G.T. Honshu Pathfinder $ 10.67
(d) G.T. Investment Fund $ 12.37
(d) G.T. Japan OTC Stocks Fund $ 7.31
(d) G.T. Japan Sml Co.Fd $ 14.23
(d) G.T. Korea Fund $ 5.42
(d) G.T. Nat Res. Fd Gold Class $ 4.81
(d) G.T. Newly Ind. Countr. Fd $ 24.38
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 34.19
(d) G.T. U.K. Small Companies $ 7.16
(d) G.T. U.S. Small Companies $ 13.08
HILL SAMUEL GLOBAL PORTFOLIO
7A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.72
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.89
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.92
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.04
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Ptfl Jap. Eq. Y 708.80
(d) H. S. Glbl Ptfl Euro Eq. DM 7.96
(d) H. S. Glbl Ptfl St.Flx.Int. £ 9.92
(d) H. S. Glbl Ptfl Eu.Flx.Int. DM 9.17
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.11
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.12
(d) H. S. Glbl Ptfl Glbl. Med. $ 9.29
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.98
(d) CSF (Balanced) SF 23.92
(d) European Equity Fund DM 15.99
(d) Intml. Bond Fund $ 13.58
(d) Int. Currency U.S.Manag'd $ 28.94
(d) ITF Fd (Technology) $ 14.14
(d) O'Seas Fd (N. AMERICA) $ 58.63
(d) Int. Currency U.S. £ 27.96
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 85.23
(w) Iam Bonds Fund Div. FF 511.48
(w) Iam Bonds Fund-France FF 621.51
(w) Iam Bonds Fund-Deutschl DM 224.74
(w) Iam Bonds Fund-Japan Y 10,595.00
(w) Iam Bonds Fund-Switz. FS 145.98
(w) Iam Bonds Fund-Europe ECU 105.59
(w) Iam Europe global ECU 81.71
(w) Iam Europe luxe ECU 85.44
(w) Iam Europe 90/10 ECU 103.40
(w) Iam Europe 1992 ECU 88.72
(w) Iam Europe du Sud ECU 83.76
INTERSELEX GROUP
(d) Int.America Fund $ 16.09
(d) Int.Belga Fund BF 2,565.00
(d) Int.Europa Sicav LF 5,442.00
(d) Int.Pacific Fund $ 956.91
(d) Int.World Fund $ 85.90
ITALFORTUNE INT'L. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.98
(w) Class B (Global Equity) $ 10.86
(w) Class C (Global Bond) $ 12.12
(w) Class D (Ecu Bond) ECU 9.95
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F ASEAN Trust $ 19.64
(d) J.F Far East. Wrnts Trust $ 6.67
(d) J.F Hong Kong Trust $ 22.08
(d) J.F Japan Trust Y 14,657.00
(d) J.F Japan Sm. Co. Trust Y 55,919.00
(d) J.F Malaysia Trust $ 8.09
(d) J.F Pacific Income Trust $ 73.22
(d) J.F Thailand Trust $ 9.97
(d) J.F Glb Convertibles Trust $ 11.01
JULIUS BAER GROUP
(d) Baerbond SF 881.00
(d) Conbar SF 1,569.80
(d) D-mark-Baer Bond Fd DM 978.00
(d) Dollar-Baer Bond Fd $ 1,152.00
(d) Emerging Europe Fund DM 82.98
(d) Europe Bond Fund ECU 104.78
(d) Equibaer America $ 1,713.00
(d) Equibaer Europe SF 1,380.00
(d) Liquibaer $ 1,958.00
(d) Stockbar SF 1,780.00
(d) SFR-BAER SF 983.00
(d) Swissbar SF 1,883.00
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1,582.53
(b) Int'l Guaranteed Fd $ 1,048.44
(b) Stonehenge Ltd. $ 1,364.29
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.71
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.52
(d) International Fund ECU 1.40
(d) Japanese Fund ECU 1.46
(d) Kansallis World Fd. FM 9.13
(d) North American Fund ECU 1.51
(d) Pacific Fund ECU 1.34
LIPPO ASIA LIMITED
(w) Java Fund $ 8.03
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3873033/ext. 2284
+(w) Lloyds Int'l Dollar $ 186.80
+(w) Lloyds Int'l Europe SF 165.30
+(w) Lloyds Int'l Growth SF 173.20
+(w) Lloyds Int'l Income SF 344.50
+(w) Lloyds Int'l N. America $ 156.90
+(w) Lloyds Int'l Pacific SF 139.70
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.28
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.19
(m) Alubat Mint Gtd.Fund Ltd. $ 107.08
(m) Mint Limited - Ordinary $ 47.43
(m) Mint Limited - Income $ 15.71
(m) Mint Gtd Ltd - Spec Issue $ 23.43
(m) Mint Gtd Ltd - Series A $ 25.38
(m) Mint Gtd Ltd - Nov 1993 $ 22.56
(m) Mint Gtd Ltd - Jan 1994 $ 18.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.07
(m) Mint Gtd Ltd - Aug 1995 $ 13.00
(m) Fbme Mint Gtd Plc. $ 123.74
(m) Mint Se Res Ltd (BNP) $ 114.27
(m) Newcastle Guaranteed Ltd $ 12.31
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) US Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia Portfolio $ 9.59
(d) Multi-Curr. Bond Port.cl.A $ 16.49
(d) U.S.A Income Portfolio $ 9.34
(d) US Federal Securities $ 9.72
(d) World Nat Res Pfl. Share A $ 10.22
(d) World Nat Res Pfl. Share B $ 10.58
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. A$ 12.74
(d) Canadian Dollar Pfl. C$ 10.62
(d) Deutschmark Portfolio DM 10.13
(d) Pound Sterling Portfolio £ 11.16
(d) US Dollar Portfolio $ 11.56
(d) Yen Portfolio Y 1,030.00
ML LYNCH INT'L.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.58
(d) Class B $ 8.39
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.67
(d) Class B $ 9.64
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A $ 9.27
(d) Euro Equity PFL Cl. B $ 9.24
BASIC VALUE PORTFOLIO
(d) Class A $ 8.73
(d) Class B $ 8.64
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.285
(d) Asia Super Growth Fund $ 10.34
(d) Dollar Man.Curr $ 14.22*
(d) Dollar Man. Port $ 2.018
(d) Gold & Prec. Metals $ 8.791*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.553
(d) Japan Dollar Perf. Fd $ 3.022
(d) Jersey Gilt £ 0.1747
(d) Nippon Warrant Fund $ 9.86
(d) Okasan Global Strat $ 15.78
(d) Pioneer Markets £ 2.277
(d) Sterling Man.Port £ 1.462
(d) Sterling Man. Curr. £ 16.82
(d) U.K. Growth £ 8.963
NIMARBEN
(w) Class A $ 179.16
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 0.89
(w) NMB Dutch Fund FL 37.20
(w) NMB Real Estate Fund FL 38.10
(d) NMB Euromix Fund LF 2.165
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.36
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.86
OBLIFLEX LIMITED
(w) Multicurrency $ 24.53
(w) Dollar Medium Term $ 18.24
(w) Dollar Long Term $ 15.49
(w) Japanese Yen Y 26.28
(w) Pound Sterling £ 17.28
(w) Deutsche Mark DM 13.00
(w) Dutch Florin FL 12.18
(w) Dutch Florin Multi. FL 10.73
(w) HY Euro. Currencies ECU 10.72
(w) HY Euro.Curr.Divi.Pay. ECU 9.75*
(w) Swiss Franc SF 10.43
(w) Swiss Franc Divi. paying SF 10.00*
(w) US Dollar Short Term. $ 10.71
(w) Swiss Multicurrency SF 11.88
(w) European Currency ECU 15.16
(w) Convertibles $ 10.78
(w) French Franc FF 108.27
(w) Swiss Multi-dividend SF 8.51*
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
(w) Finsbury Group $ 113.31
(w) Olympia Securite $ 105.31
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 182.68
(w) Winch.Hld.-Intl.Madison ECU 1,039.97
(w) Winch.Hold.-Intl.SerD ECU 1,226.89
(w) Winch.Hold.-Intl.SerF ECU 1,219.36
(w) Winchester Hold.-US$ $ 13.94
(m) Winch.Reser.Multi.Gvbd $ 16.28
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 97.21
(w) Europar SF 342.44
(d) Luxor $ 8.55
(d) Moneyflow LF 10,215.00
(d) Parinter Fund $ 206.24
(d) Par US Treas. Bond 'Cl. B' $ 153.96
(d) Europhenix ECU 167.98
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,209.00
(d) Paribas-Rente 'B' LF 1,396.80
(d) Parvest Obli-Franc 'A' $ 1,356.10
(d) Parvest Obli-Franc 'B' $ 1,356.10
(d) Parvest Obli-Sterling £ 110.84
(d) Parvest Obli-DM 'A' DM 1,305.42
(d) Parvest Obli-DM 'B' DM 1,345.31
(d) Parvest Obli-Dollar 'A' $ 1,191.14
(d) Parvest Obli-Dollar 'B' $ 1,396.36
(d) Parvest Obli-Yen 'A' Y 110,156.00
(d) Parvest Obli-Yen 'B' Y 120,318.00
(d) Parvest Obli-Gulden 'A' FL 991.41
(d) Parvest Obli-Gulden 'B' FL 1,136.74
(w) Parasset SF 179.47
(w) Parjapon Y 2,806.00
(w) Parsuisse SF 1,175.04
(w) Obliparticion SF 82.12
PERMAL GROUP
(b) Drakkar Growth $ 1,858.72
(b) EuroMir (ECU) Ltd. ECU 858.76
(b) Media Ltd. $ 739.36
(b) Nascot Ltd $ 1,586.81
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 288.37
(b) Value N.V. $ 1,765.83
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 29.39
(w) Asian Selection Fd N.V. FL 39.60
(w) DP Amer. Growth Fd N.V. $ 24.93
(w) Eur. Growth Fund N.V. FL 53.99
(w) Japan Diversified Fund $ 43.15
(w) Leveraged Cap Hold $ 335.48
(w) Tokyo Pac. Hold. N.V. $ 216.50
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to:
(d) Prism Futures Fund (EFF) $ 361.50
(d) PTJ $ 112.67
(d) RAINBOW $ 119.26
(d) CONQUEROR $ 87.64
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.48
(d) Putnam Em. Info. Sc. Tr $ 14.42
(d) Putnam Glob. High Growth $ 11.38
(d) Putnam High Inc. GNMA Fd $ 9.22
(d) Putnam Int'l Fund $ 11.22
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.50
(d) Rolinco FL 81.40
(d) Rorento FL 48.10
(d) Rodamco FL 53.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 157.98
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.645
+(w) RBC Canadian Fund Ltd C$ 12.70*
+(w) RBC European Fund £ 12.71*
+(w) RBC Far East&Pacific Fd $ 27.29
+(w) RBC Int'l Capital Fd $ 20.46
+(w) RBC Int'l Bond Fund Ltd. $ 14.60*
+(d) RBC Man.Currency Fd $ 41.76
+(w) RBC North Amer. Fd $ 13.70
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 102.06
(w) Repl.(Gnsey) Dol.Inc.fd $ 9.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.82
(w) Equity Intl Inc $ 11.45
(w) Equity Global $ 1.15
(w) Equity Far East $ 1.80
(w) Equity Gold $ 0.65
(w) Equity Japan Y 105.00
(w) Equity Nordic $ 1.35
(w) Equity U.K. £ 1.11
(w) Equity Continental Europe £ 1.35
(w) Equity Mediterranean £ 1.10
(w) Equity North America $ 1.18
(w) Bond DEM DM 0.94
(w) Bond Intl Acc $ 9.45
(w) Bond Intl Inc $ 7.30
(w) Bond Sweden SEK 11.11
(w) Bond Dollar $ 1.08
(w) High Income Acc $ 1.22
(w) High Income Inc $ 1.86
(w) Multicurrency $ 1.3467
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.75
(w) SF Bonds B Germany DM 22.44
(w) SF Bonds C France FF 92.37
(w) SF Bonds D Switz. SF 28.56
(w) SF Bonds E G.B. £ 9.10
(w) SF Bonds F Japan Y 1,445.00
(w) SF Bonds G Europe ECU 12.81
(w) SF Bonds H World Wide $ 13.47
(w) SF Bonds J Belgium BF 606.00
(w) SF Eq. K North America $ 12.42
(w) SF Eq. L W. Europe ECU 11.57
(w) SF Eq. M Pacific Basin Y 1,349.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.63
(w) SF Equities Q Gold Mines $ 9.26
(w) SF Equities R World Wide $ 11.80
(w) SF Short Term S France FF 126.33
(w) SF Short Term T Eur. ECU 12.36
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 895.89
(w) S.I.F. FR. Capital FF 895.89
(w) S.I.F. U.S. Distrib. $ 150.88
(w) S.I.F. U.S. Capital $ 150.88
(w) S.I.F. Jap. Distrib. Y 13,818.00
(w) S.I.F. Jap. Capital Y 13,818.00
(w) S.I.F. G.B. Distrib. £ 99.04
(w) S.I.F. G.B. Capital £ 99.04
(w) S.I.F. World Distrib. $ 131.41
(w) S.I.F. World Capital $ 131.41
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 189.10
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.71
(b) SHB Bond Fund $ 48.58
(w) Svenska Select.Fd Intl Sh. $ 46.83
(w) Svenska Select.Fd America Sh $ 11.27
(w) Svenska Select.Fd Pacif.Shares $ 4.10
(w) Svenska Select.Fd Germany DM 8.25
(w) Svenska Sel.Fd Intl Bd.Sh $ 11.58
(w) Svenska Select.Fd Japan Y 515.01
(w) Svenska Sel.Fd Nordic Shs $ 9.84
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.87
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 276.56
(d) AngloValor £ 170.50
(d) Asia Portfolio SF 428.45
(d) Convert Bond Selection SF 85.18
(d) Dollar Bond Selection $ 139.99
(d) D-Mark Bond Selection DM 108.37
(d) Ecu Bond Selection ECU 101.77
(d) Florin Bond Selection FL 113.76
(d) FranceValor FF 1,466.03
(d) GermaniaValor DM 429.59
(d) Gold Portfolio SF 281.61
(d) ItalValor Lit 344,984.00
(d) Iberia Valor Pts 41,357.00
(d) Japan Portfolio Y 28,052.00
(d) SBC DM Short A/B DM 1,818.52
(d) SBC Ecu MMF. ECU 2,039.43
(d) SBC Euro Stock ECU 139.00
(d) SBC £ MMF. £ 2,150.76
(d) SBC Yen MMF. Y 519,022.00
(d) SBC US$ MMF $ 6,336.93
(d) SBC 100 Index Fund SF 925.00
(d) SBC Sfr Bond A SF 1,015.84
(d) SBC Sfr Bond B SF 1,856.90
(d) Sterling Bond Selection £ 109.95
(d) Sw. Foreign Bond Selec. SF 100.78
(d) Swissvalor SF 310.50
(d) Universal Bond Select. SF 68.75
(d) UniversalFund SF 92.58
(d) Yen Bond Selection Y 11,045.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.49
(d) Class A-2 $ 9.24
(d) Class A-3 $ 8.69
(d) Class B-1 $ 8.37
(d) Class B-2 $ 9.12
(d) INCOME PORTFOLIO
(d) Class A $ 10.85
(d) Class B $ 10.82
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.81
(m) Galaxy Futures Fd. Ltd. $ 118.73
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.59
(d) Pacific Invt. Fd. S.A $ 8.80
(d) Pac.Invt. Fd. SA DM 22.98
(d) Pac.Invt. Warrants Fd.S.A. DM 8.42
(d) Thornton HK & China $ 13.77
(d) Thornton Japan Fund Ltd $ 25.83
(d) Thornton Orient.Inc. Fd Ltd $ 28.19
(w) Thornton Phil. Redev. Fd $ 19.58
(d) Thornton Tiger Fund Ltd $ 24.98
(d) Thor.Lift. Dragons Fd Ltd $ 18.52
(d) Eastern Crusader Fund $ 8.19
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.70
(d) Malaysia $ 8.31
(d) Indonesia $ 7.47
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.14
TYNDALL GLOBAL FUND.
13,Rue Goethe
L-1637 Luxembourg
Tel.352-49 46.46.81
(d) Wall Street $ 112
(d) British Lion p 107
(d) International p 113
(d) Japan p 102
(d) High Yield p 107
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.60
(d) Eurobond £ 32.23
(d) Mortgage C$ 21.17
(d) Overseas £ 24.41
(d) Tiger £ 34.15
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern p 438.70
(d) Gilt p 549.40
(d) Mgd Currency-Dollar $ 12.45
(d) Mgd Currency-Stlg £ 116.4
(d) 1992 £ 230.10
(d) Wall Street £ 208.10
(d) HI Inc Gilt & Bullion £ 104.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 944.01
(d) M-FUND SF 974.75
(d) E-FUND SF 494.84
(d) J-FUND SF 319.55
(d) M-Distribution SF 92.34
(d) UBZ Euro-Income Fund SF 9.45
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 34.25
(d) Bond-Invest SF 58.25
(d) Brit-Invest Shares SF 631.00
(d) D-Mark-Invest Bds DM 191.80
(d) Dollar-Invest Bds $ 110.05
(d) ESPAC Spanish sh SF 158.00
(d) Burit SF 280.00
(d) Fonsa Swiss Sh. SF 172.00
(d) Francit Shares SF 172.00
(d) Germac Shares SF 202.00
(d) Globinvest Shares SF 89.00
(d) Gold Invest Shares SF 177.00
(d) Holland-Invest Sh. SF 204.00
(d) Hoc Shares SF 161.50
(d) Japan-Invest Sh. SF 1,107.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 189.00
(d) UBS Money Mkt Inv. $ 1,012.19
(d) Yen-Invest Bonds. Y 79,615.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 34.00
(d) Unifonds DM 31.00
(d) Unirak DM 71.70
(d) Unizins DM 103.40
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.71
(d) Univers Sav Equity C$ 9.92
(d) Univers Sav Global C$ 5.06
(d) Univers Sav Pacific C$ 8.09
(d) Univers Sav Nat. Res C$ 4.86
Other Funds
(r) Acticroissance $ 512.32
(d) Actifinance Intl $ 1,077.39
(w) Actifutures Ltd $ 1,376.82
(w) Actigestion FF 1,306.71
(d) Activest Intl $ 24.17
(d) Amvabel FL 56.00
(w) Aquila International Fund $ 250.51
(b) Arlane $ 4,101.94
(d) Asia Oceania Fund $ 8.25
(m) Associated Investors Inc. $ 729.30
(b) Atlantic Fund $ 68.23
(w) Atlas Fund SF 62.95
(r) Australia Fund $ 15.36
(w) Balfour Maclaine Series 1 $ 1,038.67
(w) BDD Inv Fund-Ecu Bd ECU 5,373.93
(w) BEM International $ 5.10
(w) Bergen Int'l Fund $ 11.30
(w) Bondselex-Issue Pr. SF 183.88
(m) Cat Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.92
(w) CMI Investment Fund $ 1,468.00
(w) CB German Index Fund DM 109.15
(w) CFE Futures Fund N.V $ 96.88
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities FL 93.23
(w) Convert. Fd. Int'l A Certs $ 15.94
(w) Convert. Fd. Int'l B Certs $ 52.65
(w) Cumber Intl N.V. $ 102.46
(w) Daiwa Japan Fund Y 6,901.00
(w) D.G.C. $ 200.88
(m) D. Witter Wld Wide Ivt Tst. $ 24.29
(w) Dreyfus America Fund $ 17.22
(w) Dreyfus Fund Int'l. $ 61.39
(w) Dreyfus Intercontinent $ 9.86
(w) Dumelux Amerique $ 1,021.12
(w) Dumelux Asie Pacifique $ 1,021.12
(w) Dumelux Bonds Plus $ 1,166.86
(w) Dumelux Europe ECU 1,029.86
(w) Dumelux France FF 6,178.72
(w) Dumelux Opportunit $ 1,021.12
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 79.43
(d) Emi Germ. Ind Plus(B) DM 79.43
(d) Emi France Ind Plus(A) FF 735.22
(d) Emi France Ind Plus(B) FF 735.22
(d) Emi Uk Index Plus (A) £ 87.27
(d) Emi Uk Index Plus (B) £ 87.27
(d) Emi Belg. Index Plus(A) BF 7,547.00
(d) Emi Belg. Index Plus(B) BF 7,547.00
(w) Esprit Sicav ECU 1,090.70
(w) Espir. Sto Inv M Sth Eur Fd $ 10.28
(w) EURASUD FF 929.16
(w) Europe Obligations ECU 76.52
(d) Europe 1992 $ 9.79
(m) Fatum Fund $ 767.18
(w) Fairfield Int'l Ltd. $ 144.40
(w) Fairfield Sentry Ltd. $ 286.22
(w) Fairfield Strat. Ltd. $ 58.38
(w) First Eagle Fund $ 33,434.26
(m) First Frontier Funds $ 68.64
(w) F.I.T. Fund H FF 116.91
(w) F.M.P. Portfolio $ 0.4928
(d) Fondilalia $ 77.42
(w) FL Trust Switzerland SF 81.92
(w) Fonselex Issue Pr. SF 149.95
(w) Force Cash Frf Sicav FF 15,528.57
(d) Force Cash DM Sicav DM 5,136.75
(d) Force Cash US $ Sicav $ 3,073.38
(d) Force Cash Ecu Sicav ECU 2,598.24
(w) Forexfund Limited $ 9.69
(w) Formula Selection Fd. SF 62.45
(d) Frankl-Trust Eff. Fd DM 142.84
(d) Frankl-Trust Interzins DM 38.38
(m) Gems Progressive Fd Ltd. $ 1,120.06
(w) George V INV. BOND F. $ 24.28
(m) German Sel. Associates DM 1,677.67
(d) Green Line France FF 577.65
(w) Hasenbichler Com. AG $ 1,368.00
(w) Hausmann Hldgs. N.V. $ 316.91
(w) Hentsch T.P SF 10,465.00
(w) Hestia Funds $ 135.33
(w) Horizon Fund $ 2,003.24
(w) Ibex Holdings Ltd. SF 159.81
(w) IFDC Japan Fund Y 28,433.00
(r) ILA-IGB $ 7.23
(r) ILA-IGS $ 8.63
(m) IncAmerica N.V. $ 16.20
(m) IncAsia N.V. $ 9.97
(w) Inremet $ 10.81
(m) Interface Fund Ltd. $ 149.76
(w) Interfund SA $ 44.15
(d) Intermarket Fund $ 462.63
(m) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,608.09
(d) Invesia DWS DM 64.68
(d) Investmentor Fund $ 103.90
(m) Japan Selection Assets. Y 9,588.00
(w) Japan Pacific Fund $ 194.52
(w) Japan Res.Growth F. Y 875,936.00
(w) Japan Selection Fund $ 227.57
(d) JJ Placement FF 12,331.06
(w) JWH Worldwide Fund $ 10.06
(d) Kenmar L/C $ 11.81
(d) Kenmar Guarantee $ 11.47
(d) Kenmar Intl - B $ 12,148.00
(m) Key Hedge Fund Inc $ 106.01
(w) Kleinwort Bens. Jap. Fd. $ 187.22
(w) KML-II H.Yield 24/12/90 $ 545.78
(w) Korea Growth Trust $ 33.51
(d) LACO International $ 3.84
(w) Leumi Val.Franceises FF 924.22
(d) London Portfolio G'td. I $ 90.30
(d) London Portfolio G'td. II $ 8.74
(w) Luxfund $ 114.13
(w) Lynx Sel.Holdings SF 113.00
(w) Maritime Fund Intl Ltd $ 1,019.45
(w) Maf Growth US$ $ 9.88
(w) Maf Growth ESCF DM 18.77
(w) MBE Japan Fund LF 1,839.00
(w) MCM Int. Limited $ 147.01
(w) Moore Global Invts. Ltd. $ 1,851.01
(w) MLMorgens Lv H.Y.Inv.NV $ 8.46
(w) Mediolanum Sel. Fd. $ 38.19
(d) NCA FUND $ 10.29
(w) Nippon Fund $ 109.00
(w) NMT Asian Sel. Portfolio $ 172.44
(d) NMT Citadel Bond SF 112.75
(w) NMT Nestec Portfolio s/s $ 117.91
(d) NM Inc. & Growth Fund $ 16.84
(d) Nomura-Cap Int Eq Fd $ 13.95
(d) Nordinia Lit 10,759.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Novaeuropa ECU 2,545.62
(m) NSP F.I.T. $ 292.56
(w) Oppenheimer U.S.Arb. $ 128.93
(w) Optimum Fund $ 1,181.75
(w) Overlook Performance $ 1,437.27
(d) Pacific Nies Fund $ 424.30
(w) PAM Futures Trad. $ 178.32
(w) Panurri Inc. $ [illegible]
(w) Paragon Fund Limited $ 10.23
(w) Plurivest International FF 104.98
(d) Precision Fund Ltd. $ 100.00
(w) Prasp. 1.H.Inc.P.F 14/12/90 $ 3.36
(w) Pupet-Mahe Barclays Pac. $ 177.52
(w) Quantum Fund N.V. $ 14,551.20
(d) SAGA Ameriques FF 669.83
(d) SAGA Court Terme FF 1,196.44
(d) SAGA France Sicav FF 418.89
(d) SAGA Long T.Capital. FF 1,085.58
(d) SAGA Opportunites FF 668.87
(d) SAGA Premiere FF 1,173.59
(w) Samurai Portfolio SF 244.40
(d) Sanyo Kle.Spain Fd $ 9.95
(d) Sarakreek Holding n.v. $ 19.98
(w) Saturn Fund $ 1,158.55
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.51
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,265.57
(w) SLH Guar. F.F.I. $ 1,087.49
(d) Strat Int'l Gold Fund S.A $ 6.94
(w) Techno Growth Fund SF 46.95
(d) Templeton Glob Inc. $ 18.32
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C)Jap.td Sicav $ 12.55
(w) Transpacific Fund Y 26,226.00
(d) Triton Offshore Class A $ 607.56
(d) Triton Offshore Class B $ 571.35
(d) Tudor B.VI Futures.LTD $ 7,695.76
(d) Turquoise Fund $ 218.10
(w) Tweedy,Browne n.v.Cl.A $ 3,262.86
(w) Tweedy,Browne n.v.Cl.B $ 1,528.75
(w) Tweedy,Browne (U.K.) n.v. $ 1,186.09
(d) Unico Inv.Fund DM 66.95
(d) Unico Equity.Fund DM 55.36
(d) Uni Bond Fund $ 1,425.88
(r) Uni Capital Fund ECU 1,154.07
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 134.40
(m) Vanderbilt Assets $ 14.47
(m) Victor Futures Fund $ 226.68
(d) Victoria Holdings Limited $ 180.00
(w) Willer Asian Fund $ 10.12
(w) Willerbond Capital $ 15.44
(w) World Balanced Fund S.A. $ 12.07
(w) Worldwide Securities $ 35.73
(w) Worldwide Special $ 798.70
(m) Zweig Int'l Ltd $ S/510,159.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ - Offer Price incl. 3% prelim. charge; ** - Paris exchange; ++ - Amsterdam exchanges; e - misquoted earlier; x - not registered with regulatory authority

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SPORTS

In Pennsylvania, 'Mr. Mel' Is Fighting to Give Children a Chance

By Mike Freeman
Washington Post Service

TAYLORSTOWN, Pennsylvania — When Mr. Mel first came to this town of 300, eyes popped. Mel Blount, formerly of the Pittsburgh Steelers and maybe the best cornerback to play in the National Football League, thought he had found the perfect place to build a dream: sleepy Taylorstown, a brisk 40 miles southwest of Pittsburgh on two-lane Route 221, a place where nature's handiwork has been left mostly unblemished by people.

But because of people, it hasn't worked out quite that way.

Blount, who has always had a soft spot in his heart for children that need help, opened the first Mel Blount Youth Home in his hometown, Vidalia, Georgia, in 1983. Last September, he bought a farm here for the second home. For this one he reached deep into his pockets for $450,000 to acquire 261 acres (105 hectares) of hope.

The number of children that stay in the Taylorstown home vary, but it is usually no more than eight, ranging in age from 10 to 13. They usually stay six months. Most either have drug-addicted parents, or friends on drugs, or come from shattered and violent homes. They are baby-faced veterans of the streets: Charles Jones, 11, was caught by police stealing cars. "I can drive," he said.

But here they get A's on their science tests. The streets have made them cocky, but in Blount's home their days begin at 6:30 A.M. and they call Blount "Mr. Mel." They know you don't mess with Mr. Mel.

For these children, it is the closest thing to utopia they have experienced. They can ride horses, lie on the grass and stare at the stars. It is a second chance the streets refuse to give.

But mixed with the area's beauty is man-made hatred and distrust. The Ku Klux Klan and some of Blount's neighbors in Washington County bitterly oppose the home. Among the fliers the Klan has stuffed into hundreds of mailboxes was this one: "How long do you think it will be before one of these apes rapes one of your white women or mugs one of your elderly?"

"Like a lot of other places, there are people here that don't accept difference," said Charles Mahoney, an assistant superintendent for the McGuffey School District.

"People thought we were bringing in a bunch of black kids that were rapists, murderers, that their daughters would be raped," Blount said. "That's the excuse they were using to try and keep us out. But eventually, the good will always comes out. And there is a lot of good here."

Blount is a country boy at heart, down to the thick leather boots, faded blue jeans and a ten-gallon hat right out of the movie "High Noon." He is also a powerful country boy, 6 feet, 3 inches (1.9 meters) of tightly wound muscle. He missed only two of 219 games, played in four Super Bowls and stomped his way into the Hall of Fame on Aug. 5, 1989. At age 42, the body that helped him become the Steelers' all-time interception leader, with 57, is intact.

The home works like this: Courts from surrounding counties, such as Washington and Allegheny, send children at different times throughout the year. The counties pay for lodging, counseling, food and clothing; Blount takes the children off the streets and out of the clogged juvenile-court system. They stay half the year, then go back to the courts, which decide if their situation at home has stabilized. If it hasn't, they always can come back to Blount.

"His philosophy and approach are different," said Jim Henry, director of Children and Youth Services, one of the Washington County agencies that sends children to the home. "He's very disciplined and wants the kids to be that way. It's new. I can't pass judgment positively or negatively yet. But I think there is no question that they change for the better. The question is, how long?"

Ronnie Paith, 10, is well known throughout the county by, among others, the sheriff. With deep brown eyes and a soft voice, Paith doesn't look like a onetime bicycle thief. But that's what he was, and what he hopes to change.

"Mr. Mel makes sure no one hurts us and he wants us to change," Paith explained. "He's trying to make sure we change. He's one of the only people that really care."

His friend, Charles Jones, a year older, never lies, counselors say, and is unusually tough for a boy so young. It's easy to understand why.

East Liberty, his neighborhood, is one of the most rapidly deteriorating sections of Pittsburgh, with a highly sophisticated network of cocaine, heroin and crack dealing. A police spokesman said that in October there were 115 burglaries and 27 armed robberies in East Liberty.

"Mr. Mel helps me get away from all the bad stuff going on in my neighborhood," Jones said. "He takes us places I would never see if I wasn't here. I met the governor. Can you believe that? The governor.

"Mr. Mel even taught me how to horseback ride. It's nice out here. Mr. Mel is, too. He treats us like he's our daddy. If you do something bad, like real bad, then you'll get a spanking. But if you do something just bad, then he'll sit and talk with you. He's nice. He treats us with respect.

"People think I'm lazy just because I'm black. I'm not lazy. I just want the same chance other people get. Mr. Mel is going to help me."

That Jones has even that chance amazes the president of the Steelers, Dan Rooney, who first discussed the idea of youth homes with Blount when the cornerback was still busting up receivers. Rooney contacted Pittsburgh area businesses; some eventually contributed about $1 million for the homes. Other money came from friends, such as former teammate and linebacker Jack Lambert.

"I have to say," Rooney explained, "that when he first talked about it I thought, 'Gee, that's a great thing but it will never happen.' I was very skeptical. But he got things going, and going and going."

"We all remember teachers that impressed us and motivated us to higher things," Rooney added. "Some listen and some don't. Some forget, some fall down, some get up. The same thing is going to happen to some of these kids. I think they will all be impressed and come out of there better than they were going to be. I'm sure there are going to be some that Mel felt should have done better. The point is, had they not gone there, who knows what would have happened? At least they have a chance."

The people who have tried to stop Blount are a mixture of racists and the folks next door. But what they apparently have in common is fear. The first organized resistance came from the Taylorstown Concerned Citizens Group and the Concerned Citizens of McGuffey School District. Hundreds showed up for the permit hearings in the summer and fall of 1989 to voice their concerns, all of which, Blount and others said, stemmed from race.

Some said publicly that they didn't want inner-city children in their neighborhood. "I don't relish the idea of waking up and my vehicle being gone," said Charles Keenan, who lives near Blount's home. He added that he did not want Blount's children in the same school as his.

Things quickly got worse. In their mailboxes one morning, Blount and his neighbors found leaflets signed by the White Knights of the Ku Klux Klan. The leaflets compared blacks to apes, described the civil-rights leader Martin Luther King Jr. as a communist, and encouraged people "tired of your white majority rights being undermined, stepped on and taken away" to contact the Klan.

Mixed with the area's beauty is man-made hatred and distrust. The Ku Klux Klan and some neighbors bitterly oppose the Mel Blount Youth Home.

While the anger directed toward Blount has diminished, it is not gone. A derogatory sign was recently painted on a fence in front of the home.

"A bunch of trash wrote that," Blount said. "The Klan is an attitude and that attitude is shared by a lot of people that live around here. It's not just guys in white sheets. It turns out that a lot of these people are hell-raisers. A bunch of ignorant people."

He is very angry now.

"These are good kids that have had some bad breaks, that's all. There are so many of our kids, especially black kids, that don't stand a chance because they don't have any help. Their parents are on drugs, or their parents are separated and both of them have to work. Next thing you know, without any supervision they end up in trouble."

Said Rooney: "Right now Mel has great support from the Pittsburgh community, but what I'm saying is that this wasn't immediate support. It was what Mel did and how he handled all that mess. He made a strong statement. A lot of people would have said this isn't worth all the grief. He said, 'We're staying. We're not going to let people run us off.'"

The farm is mostly rolling hills of golden grass, with a few horse trails through the woods that the children cut themselves. Neighboring houses look like little toys in the distance. There is a sense of calm.

"This is good therapy for the kids," Blount said. "It all goes back to a common-sense approach. We just give them some direction and put them in an environment where they're not exposed to drugs or the pressures of street life. You can really work with them here, give them Bible study and other things. We treat them like they were our own kids."

The children live in a log cabin — more are under construction, and Blount hopes to have 20 residents by spring — that the counselors have tried to make as homey as possible. There are two king-size beds in each of the four bedrooms, and daily contests to see who has the cleanest room. There are family-style dinners cooked by the counselors. The basement doubles as a classroom and entertainment area. There are four IBM personal computers for class work.

A typical day begins at 6:30 A.M.. In 30 minutes they are in the barn to feed the horses. School begins at 9 and ends at 2, with an hour's break for lunch. Classes are taught by certified teachers, with the curriculum much like that of a public school, with possibly one exception.

"You can learn a lot more here because there's more attention to us and you can ask more questions," said William Cargille, 12.

Mike Hull is the head counselor, a body builder with compassion to match his biceps. Like Blount, he's tough only when he has to be: If the children complain when he gives them chores, he gives them more.

"That's the way it was when I was growing up," said Hull, who spent 12 years in a foster home.

Hull had the children show Mr. Mel their science tests, on which they had been asked to show how electricity flows through a battery. Most had perfect scores, and they encircled Blount to show him. He gave each a hug, and said there was yet more work to be done.

Then, Blount walked outside. Alone.

"I want them to realize that while they are doing well," he said, "they always have to prove themselves. As black folks we always have to prove ourselves again and again."

And, he could have added, if anyone can enact change here it is Mr. Mel.

In France, an Old Wrong Is Finally Righted

By Samuel Abt
International Herald Tribune

PARIS — A short while before Christmas, Jacques Sabatier received something he had been wishing for since 1988. "I cried a lot," he admitted when he began telling friends that the International Cycling Union, the highest body in the sport, had finally cleared his teenage son Cyril of doping charges.

"Every time I spoke to somebody on the phone to tell them the news, I cried a lot," Sabatier said from his home in Nimes in southern France. "I wondered if it was real. I stayed home the next day, didn't go to work, because I kept wondering if it was real or just a dream."

So ended Sabatier's fight to restore the title of French junior bicycling champion to his son. Now 19 years old, Cyril Sabatier won the title in June 1988 and lost it a month later when he was notified that a drug test had showed that he had used anabolic steroids.

Since, his father has battled national and international authorities, hoping to prove that his son's natural hormone production prevents him from passing drug tests. That contention has now been accepted by the International Cycling Union, for what is believed to be the first time.

Its decision invalidates the 1988 urinalysis that showed Cyril Sabatier's level of testosterone, the natural male hormone, was so far above what is judged to be normal that it was regarded as prima facie evidence of the use of anabolic steroids, the synthetic and illegal sources of strength.

Specifically, the boy's level of testosterone to epitestosterone, a natural precursor of testosterone, was found to be eight to one. Official regulations say that any level higher than six to one is proof of doping.

In rebuttal, Sabatier argued that his son's testosterone level is not especially high but that his epitestosterone level is uncommonly low, thus skewing the ratio and producing the positive finding.

Compiling thick dossiers of medical research and the results of a weeklong quarantine and tests of his son at an army base, Sabatier sent the studies to many official organizations. Among them were the French Cycling Federation, the French Council of State, the French Ministry for Youth and Sports, the International Olympic Committee and the International Cycling Union, which is known as the UCI for the initials of its name in French.

"They say eight UCI experts worked on the case," Sabatier reported. He added that medical experts of the Council of State, the highest legal authority in France, had ruled in his favor just before the UCI ordered the French federation to restore the title.

"The council ruling is very important," Sabatier said, "very important for young people.

"The experts calculated the probability of a case like Cyril's and said it would be 15 among 10,000 adolescents. That sounds like very few, right? But that probability works out to 150 for 100,000 and 1,500 for a million and 15,000 for 10 million. Now, in the whole world, we can easily arrive at a figure of 10 million.

"And so there would be 15,000 adolescents who could be falsely accused like this. Until now, they would have no defense. This ruling means that they cannot convict another adolescent the way they convicted my son."

Cyril Sabatier continues to race. L'Equipe, the daily sports newspaper, recently referred to him as one of the bright hopes of French bicycling.

'This ruling means that they cannot convict another adolescent the way they convicted my son,' says Jacques Sabatier, whose son, Cyril, won the 1988 junior bicycling title, then lost it a month later to a drug test.

"In February, he's been invited to spend a week with the Castorama team, training in Aix en Provence," Jacques Sabatier said. "He'll remain an amateur, because his goal is the 1992 Olympics, but he'll spend that week learning with the professionals.

"He was barely 19 this fall when he rode in the Grand Prix des Nations and finished 12th among 17 amateur riders."

Also doing well as a cyclist is another son, Christophe, now 14, who has also failed drug tests because of what his father says is his low level of epitestosterone.

"Thirteen races this year, 12 victories," Sabatier said. "Both boys have physical talent but they work at it a lot. Last week in cross-country, the small one was champion of the Gard, champion of the whole department."

He added that the restoration of Cyril's title would not be made official until March at a meeting of the French federation. "But they can't go back on it now that it's been announced by the UCI," he said a little anxiously.

He said he still intends to try to recover some of the tens of thousands of dollars he has borrowed to spend winning his appeal. As a streetsweeper in Nimes, Sabatier has had to go deeply into debt to finance the case.

"My lawyer says he will deal with this," he said. "Maybe it will end with everybody paying a bit, the UCI, the federation, me."

He did not want to talk further about the money.

"Damages — that's not what this was about," he said. "It's a setting back of the clock. We've suffered so much that we've gotten used to it. We would have been much happier if this had happened a month or two after the positive drug ruling. It's been a long time.

"I can't feel pure happiness. I've struggled so long that my happiness is not pure.

"It's the same for Cyril. For us it's a relief, not an overpowering happiness.

"Finally, to hear the way the UCI put it when they recommended that the federation lift its penalty: June 1988, French junior championship, Cyril Sabatier, negative drug finding."

BOOKS

THE PRIZE: The Epic Quest for Oil, Money and Power

By Daniel Yergin. Illustrated. 877 pages. $24.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

AFTER reading Daniel Yergin's monumental history, "The Prize: The Epic Quest for Oil, Money and Power," a reader is bound to wonder why President Bush, in his search for popular support in his showdown with Saddam Hussein of Iraq, doesn't simply stand before the nation and utter the single word "oil."

For in Yergin's irresistible perspective, oil explains all that has happened to the world since 1854, when an investor group led by George Bissell, a New York lawyer, commissioned Benjamin Silliman Jr., a chemistry professor at Yale, to analyze the properties of a dark smelly substance known as rock oil for its potential as an illuminant and a lubricant to compete with the coal oils that were winning markets in the 1850s.

As Yergin tells it, it was oil that created the 19th-century era of opulence known as the Gilded Age. Oil was the "blood of victory" in World War I.

It was oil that prompted Japan's expansion to the Southwest Pacific at the start of World War II and oil that proved its Achilles Heel when it tried to defend its empire.

Oil was what Hitler sought when he thrust into the Soviet Union in 1941, and it was the lack of a substitute for oil that eventually brought the German war machine to a halt.

In Yergin's account, oil even explains the Battle of the Bulge. Oil is why the Allied forces didn't take Berlin, which in turn is why the Cold War started.

Oil reshaped the world in the postwar era, and now our future depends on the price of oil. Is there any reason we shouldn't go to war with Iraq?

Of course such a summary distorts Yergin's history. That's what happens when you try sum up 800 spellbinding pages. "The Prize" does allow that every so often there were influences other than oil on the history it recounts. There were geopolitics, culture, religion, and even several nonoleaginous natural resources.

Still, Yergin, who wrote "Shattered Peace: Origins of the Cold War" and is president of an energy consulting business, has fallen in thrall to oil and seduces the reader to his perspective.

He has a way of making the pieces fit together: I have read whole books on supertankers, on the Mexican debt crisis of the early 1980s, even on the Rockefeller family, that fail to make as clear as "The Prize" does how each relates to the larger history of oil.

He is also a skilled storyteller. In the sway of Yergin's vast narrative, one sees how kerosene for America's smoky lamps became gasoline for Henry Ford's sputtering cars.

One sees how smooth roads came into being, creating in their turn fast food, quick motels and hydrocarbon man, he who lives in suburbia, shops at malls and expects fair treatment at the gas pump.

Which brings one back to the prospect of war with Saddam Hussein, which Yergin's narrative makes seem inevitable.

Is such a conclusion truly logical? Or is it a trick of the book's structure?

Is it really fair to devote only 400 pages to the first 100 years of oil's cataclysmic history — its discovery, the development of its global market, and the two world wars that were fought over it — and then to devote the same number of pages to only half that amount of time, the most recent 50 years of oil history?

But then Yergin switches to the larger issues confronting the future of oil: the search for alternate sources of energy, the huge potential impact on oil resources of politics in the Soviet Union, and the largest question of all — what effect future hydrocarbon use will have on the Earth's environment.

This all adds up to a book that must be read to understand the first thing about the role of oil in modern history. But it is also a book one must see as having itself fallen under the powerful spell of oil.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

WHEN Ely Culbertson was in his heyday in the '30s, he could call on a stable of talented bridge writers. In his office he could ambiguously shout "Al," and expect a response from Albert Morehead, Alphonse Moyse Jr., Alexander Sobel or Alfred Sheinwold. Since then, talented young American writers on the game have been few and far between.

One of them is a quiet man named Frank Stewart, who recently returned to his hometown of Birmingham, Alabama, after a stint as a staff writer for the American Contract Bridge League's Bulletin in Memphis, Tennessee. He is still a contributor, and in the September issue he gave the diagramed deal as a defensive problem.

South is in three no-trump, and when hearts are led, he holds up his ace until the third round. He then leads a diamond, and West must alertly play the king. This forces South to win with the ace, and he cannot make use of the diamonds in the dummy. If West routinely plays low, wedded to the old second-hand-low rule, South finesses the ten and his contract is safe.

Second-hand-high when holding a king or a queen is often right when dummy has a long suit headed by the ace and no outside entry. If dummy's suit is headed by ace-jack-ten, for example, the play of the king or the queen should be considered to attack the ace — a card the declarer usually wants to conserve.

NORTH
♠Q75
♥63
♦AQ10643
♣32

WEST
♠K94
♥QJ1074
♦K8
♣764

EAST
♠1082
♥KJ8
♦J95
♣J1098

SOUTH (D)
♠AJ83
♥A95
♦72
♣AKQ5

East and West were vulnerable.

The bidding:

South	West	North	East
1♣	Pass	1♦	Pass
2 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

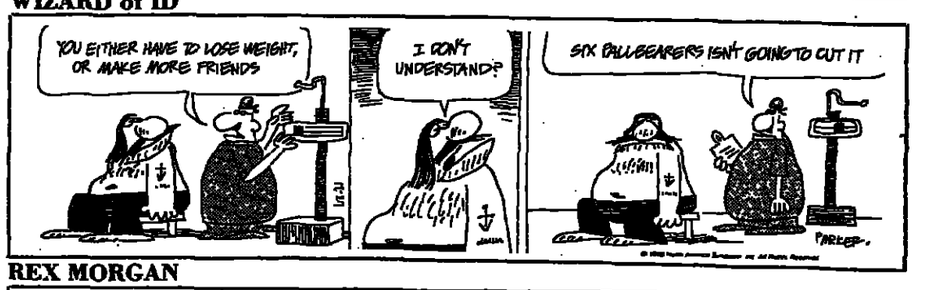
West led the heart four.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY

DENNIS THE MENACE

MAYBE WE SHOULD HAVE PUT THE PEANUT BUTTER ON AFTER WE TOASTED IT.

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HINSY
YAMOF
AIRFUN
COORTH

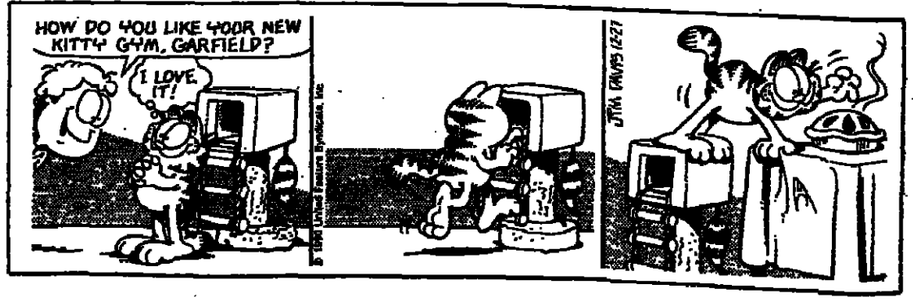
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: UNIFY GLOAT DEFAME FROTHY
Answer: She decided to break up with the seismologist because he was such a - - - "FAULT" FINDER

BLONDIE

GARFIELD



صكنا من الاصل

SPORTS

For 7-6 BYU Star, Everything Points Upward

By Malcolm Moran
New York Times Service

PROVO, Utah — Long before letters from dozens of colleges began to arrive, long before the jammed gymnasium at Emery High School, the two Utah state championships, the national all-star games and the beginning of his freshman season at Brigham Young University, and long before Shawn Bradley grew to 7 feet, 6 inches (2.28 meters), there was a trip to an amusement park and a realization that remains as vivid as if it had occurred yesterday.

"There was this bumper car ride," Bradley remembered. "All my friends were all excited about these bumper cars, and I was excited, too. And the lady goes, 'I'm sorry, you can't go on this ride.' 'Well, why?' She said, 'You have to stand over here.'

"So I went over in the corner and started crying, and I asked my Mom, 'Why won't she let me ride?' I was above the height limit for the little kids. I was a little kid. I was one of the youngest ones there.

"My Mom finally went over and told her, 'This kid is one of them. They're friends. He's always been that way. You can't treat him like that.' She wasn't quite that nice. She gave her a piece of her mind.

"They finally let me go on. But it has always sat in the back of my mind: Why didn't she let me go? I know because there were rules. But at the time I thought, hey, I'm a little bit different. That was the first time I realized I was a little bit different."

That difference has helped Bradley excel at a game that can become a career that can provide an athlete with a lifetime of financial security. But unlike many of those chosen few on the fast track from high school All-America status to the riches the professional game can bring, Bradley has also shown a rare ability to place his game in perspective.

His style, so surprisingly fluid for a 210-pound (95-kilogram) college freshman, inspired comparisons, speculation and wonder long before Bradley became a high school graduate: How big? How good? How high? How much? He has quickly established himself as a player capable of changing opponents' shots, if not the game itself.

Heading into the Holiday Festival at Madison Square Garden in New York, where Brigham Young will play South Carolina on Thursday, Bradley leads the Cougars with averages of 18.3 points and 9.2 rebounds a game. He is averaging 6.3 blocks, having, six games into his college career, blocked 14 to tie a National Collegiate Athletic Association record.

Even among the biggest players at the most competitive level, there is a difference. "The thing about Shawn that separates him from a lot of big guys is his desire to play the game," said Roger Reid, the coach who gained 11 inches at the center position, from 6-7 Steve Schreiner to the most highly recruited athlete in the history of the BYU program.

"With a lot of big guys, somewhere along, someone said, 'Well, you're big, so you ought to be a basketball player.'" Reid said. "And they're really not sure they want to be this basketball player. But that's what they do because somebody said they're supposed to.

"Shawn has his own self-motivated desire to be a basketball player. That's half the battle. I've been around big guys, 6-10 guys, 6-11 guys, that don't have the desire. Shawn really wants to be very good."

Said Bradley: "If I was 6-6 or 5-6, I'd play the game. I just have an innate love for basketball. I love it. It's a sport where you're running, you're cardiovascularly in condition.

"Your muscles have to be in condition. You're thinking. Everything is going on. It's a sport that involves almost everything. It's just so much fun to play."

The time for Reid to point out that Bradley's game has moved closer to a business came three weeks ago, not long after the return from an enjoyable, educational, but unproductive trip to Philadelphia, where fouls limited Bradley to playing just 15 minutes in a loss to LaSalle.

That was when Bradley, for the first time as an adult, found himself face-to-face with someone who forced him to stretch as high as he could go. The day he met Manute Bol of the National Basketball Association's Philadelphia 76ers was unlike anything he had experienced.

"It's not every day you meet someone 7-6," Bradley said. "And it's not every day someone 7-6 meets someone 7-7. We were measuring up, standing there, trying to get the extra little bit."

There was just one problem. Between the meeting with Bol, the pregame interviews, the tour of historic Philadelphia and the autographs, Bradley had not been able to find time to consider what had to be done in the game.

So after the Cougars arrived back home, Reid thought it was time to talk.

"I said all the people want to talk to him only because of what he does on the floor," Reid said. "That same attention can turn sour if you're not successful. So I had to tell him, 'You can talk to all these people if you want, but you better be businesslike when it's time to be businesslike. You better know how to adjust to all that attention.'"

Two days later, in a game against Eastern Kentucky, Bradley's 14 blocked shots tied David Robinson's NCAA record and established an imposing personal standard. "If he's able to get 14 blocked shots, I expect that," Reid said. "I expect him to be in that neighborhood."

The coach expects Bradley's commitment to improvement will guarantee it. "Just by adding one pound and any kind of strength, every day he's in the weight room, every day he picks up any kind of weight, he just gets better," Reid said.

"The best way people try to defend him is physically manhandling him. Holding. Pushing. Don't let him go where he wants to go. With added strength, that will never happen."

Aside from an injury, there is just one factor in the foreseeable future that could stop Bradley from becoming a dominant player at Brigham Young. His devotion to the game, and to his daily improvement, is matched only by a devotion that will take him away from the game.

Bradley has decided that after his 19th birthday, next March, he will acknowledge the wishes of the Church of Jesus Christ of Latter-day Saints and leave for two years on a mission to spread the word of his faith. The assignment could take him anywhere from the United States to another continent. Wherever he is sent, the strict regulations of the mission would leave little, if any, time for basketball.

It is a voluntary commitment that many outstanding BYU athletes, including Jim McMahon, Steve Young and Danny Ainge, chose not to accept. The length and restrictions of the missions complicate efforts to achieve continuity in a basketball program that has played in seven of the last 12 NCAA tournaments.

Two of the six basketball players now on missions would have provided badly needed balance in the backcourt. But, said Reid, "We love it and we deal with it. We endorse it 100 percent."

His son, Randy, is one of those six players serving the church from New Jersey to Argentina. But the coach in Reid would rather not wait until the 1993-94 season for Bradley's sophomore year, that is, if there is a sophomore year.

If Bradley should serve on his mission and then leave for the NBA — a scenario Bradley holds as an option — it is possible that the greatest player Roger Reid will ever coach will be gone after one season.

"I don't know if there are many people in the country that would like to really try that," Reid said. "Take a Bobby Knight or a Dean Smith. I'm not sure they'd like to work with that too much."

In an era that has seen elite athletes coddled from the time they are in elementary school, pushed through an educational system without adequate reading skills, offered tens of thousands of dollars in illegal inducements and then tempted by NBA dollars to leave school, it seems unthinkable that someone as young and gifted as Bradley could see beyond the trappings and volunteer to serve at a time in his life with such stunning economic potential.

"I hear it now," Bradley said. " 'Why are you going to give it up? Why are you going to put off all that money? What if you lose your touch?'

"We're not going to get kicked out of the church if we don't. But it's something they strongly suggest you do. And it's something I've always wanted to do."

Sometimes, when he is alone, Bradley wonders why all these things have happened to him. The world of an 18-year-old Utah farm boy is expanding from coast to coast, and soon may stretch beyond an ocean. His dream, the NBA, is coming closer to his reach. He has made friends that he can see becoming friends for life.

"When you're little," Bradley said, "you always remember a big-time change in your life. You remember big-time events. And this is a big-time event right now in my life, going from high school to college, playing basketball for the first year, making all these friends. This is a big-time event."

Ainge Seeks to Settle a Score

He's Now With Blazers, but '89 Trade by Celtics Hurt

By Sam Goldaper
New York Times Service

NEW YORK — The Boston Celtics will play host to the Portland Trail Blazers on March 3. Seven days later, the Celtics and the Trail Blazers, who now have the best records in the National Basketball Association, will meet for the second and last time in the regular season, in Portland Memorial Coliseum.

This season, Danny Ainge is looking forward to facing — and perhaps beating — many of his former Celtic teammates. It is quite a change from a year ago, from the first time Ainge had to play against Boston, which traded him to the Sacramento Kings in February 1989.

"It was a highly emotional game for me," Ainge recalled before the Trail Blazers flew to New York for Wednesday night's game against the Knicks. "I never wanted to beat a team so badly as I did them that night."

Kings fans have had few games worth remembering since the franchise left Kansas City and went to Sacramento for the 1985-86 season. But Ainge made a 115-112 overtime loss to Boston on Dec. 27, '89, memorable.

For 45 of the 53 minutes he played, Ainge slugged it out shot for shot and pass for pass with Larry Bird. He finished with 39 points; Bird had 37.

Anger may not be the correct word," Ainge said in attempting to describe the emotion that drove him in that game. "Hurt may be a better word. I knew I was going to be traded. I talked to management about it and read it rumored almost daily in the newspapers. When it finally happened, I thought I was really prepared for the trade. But I was not. I had a bad time dealing with it emotionally."

Ainge's despair was understandable. He was sent from the Celtics, with their winning tradition, to a franchise well-founded in losing seasons in Rochester, New York; Cincinnati, and Kansas City, Missouri, before it landed in Sacramento. When he was in the Boston Garden he could look up to the rafters and see 16 NBA championship banners, two of which he helped win.

The best reminder the Kings had to offer was that the franchise began as the Rochester Royals and won an NBA title in 1951. But that was before Ainge, 31, was born.

Ainge was with a losing team once before, in 1981 when major league baseball's Toronto Blue Jays finished last in the American League East Division with a 37-69 record.

Two months later, he ended his baseball career and joined the Celtics, the defending NBA champions, in time for the 1981-82 season. The Celtics had drafted him out of Brigham Young on the second round in 1981.

After he spent seven and a half seasons in Boston, the Celtics, in desperate need of a backup center for Robert Parish, traded Ainge and Brad Lohaus to the Kings for Ed Pinckney and Joe Kleine.

In Sacramento, where he finished the 1988-89 season with a 17.5 scoring average, not only did Ainge miss being in the playoffs for the first time in his career, but there was no Bird or Kevin McHale to draw an extra defender to free him up to shoot his three-pointers.

After averaging 17.9 points the next season, Ainge escaped the Pacific Division cellar-dwelling Kings last Aug. 1 when the NBA raised its team salary cap by almost $2 million to $11,871,000. That allowed the Trail Blazers to increase their payroll and trade for him.

Reuters/UPI

Ainge in Sacramento: 'I had a bad time dealing with it.'

Two months earlier, in losing in the NBA finals to the Pistons, the Trail Blazers realized they had to emulate Detroit's three-guard offense if they wanted to win a championship.

They needed a pure outside shooter to balance their strong inside game. The cost for obtaining Ainge was Byron Irvin, a young shooting guard who was stuck behind the team's star, Clyde Drexler.

When the Kings decided to part with Ainge, Jerry Reynolds, their director of player personnel, talked it over with him.

"He asked me where I wanted to play," Ainge said, "and I told him I would like being back with a contender. He told me Chicago, Phoenix, San Antonio and Portland had called. I told him to try to make the deal with Portland happen."

Bucky Buckwalter, the Trail Blazers' vice president of operations, said they viewed Ainge as a "fierce competitor who wanted and knew all about winning."

Winning is what the 24-3 Trail Blazers have been doing and Ainge's resurfaced shooting touch has been a big part of it.

He is contributing as the sixth man, a position he learned all about in Boston from McHale.

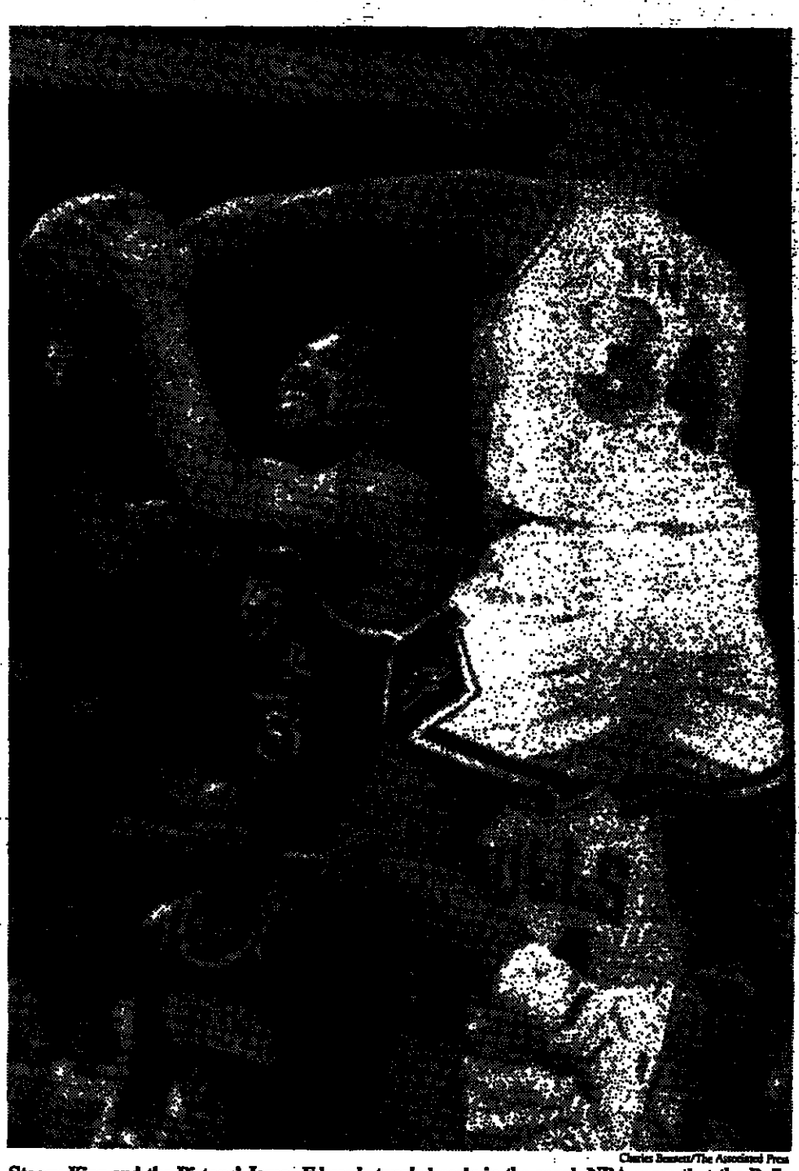
Ainge, who can play either shooting guard or point guard, also plays alongside both Drexler and Terry Porter when Portland's coach, Rick Adelman, goes to his three-guard offense. He is averaging nearly 12 points and four assists in 21.4 minutes of playing time.

With the acquisition of Ainge, second to Dale Ellis of the Seattle SuperSonics among active three-point shooters, the Trail Blazers have made greater use of the long-range shot. They have taken the most in the league (282) and made the most (110). Ainge has chipped in with 35, six fewer than Porter.

"It was frustrating playing in Sacramento," Ainge said, "because of the changes they were making. It has been a great situation for me here. I don't have to do too much. I just go out and play."

Ainge said he still follows the Celtics, especially since Chris Ford, a longtime friend, is now the coach.

"I would love to be playing against them in June," he said of a possible championship matchup.


Charles Bennett/The Associated Press

Stacey King and the Pistons' James Edwards tangled early in the rough NBA game that the Bulls won, 98-86. In the first half alone, each team was called for several fouls away from the ball.

Capt. Air to Scottie: Beam Up the Bulls

By Michael Wilbon
Washington Post Service

CHICAGO — There is only one thing left for Michael Jordan and the Chicago Bulls: Beat the Detroit Pistons.

Air Jordan could make all the highlight films in the world, the Bulls could dominate the Los Angeles Lakers and the Boston Celtics, but none of it would matter. If the Bulls can't beat the Pistons, they can't get to the National Basketball Association's finals.

That's why a 21-point loss in Detroit last week galled Jordan.

"It was a big test and we flunked," he said. "Grade of F. It's the kind of report card you don't want to take home to your parents."

Teammates must have gotten the message. Tuesday, in Chicago Stadium, they gave Jordan a nicely wrapped Christmas gift: Bulls 98, Pistons 86.

Jordan had 37 points and eight assists, but that wasn't unusual. What was: the Bulls regained a measure of respect because Scottie Pippen showed up with 14 points, 8 rebounds and 6 assists; because Bill Cartwright, who had 12 points and 10 rebounds, outplayed several Detroit pivotmen; because John Paxson scored 15 points; and because the Bulls played the kind of defense the Pistons are known for.

This was probably as close to a "must-game" as a championship contender can have two months into the NBA season. A loss, before 18,676 at home, would have been devastating to the Bulls' psyches.

"We've already had good success against everybody else," Jordan said. "The Pistons have won 11 of the last 12 against us in the regular season." (Actually, eight of the last 11, but the message was gotten.) "No other team has beaten us that way, controlled us that way. We have to eliminate that dominance."

For that, the Bulls need Pippen to play like the all-star he purports to be.

Last spring, in the conference finals, he came up with a headache, played wretchedly and the Bulls got blown out of the deciding game in Detroit. In last week's loss, he missed 14 of 16 shots and scored four points.

When Pippen plays badly, the Bulls lose. Against the Pistons, he often plays badly and the Bulls know it.

"Scottie's so key," said Jordan. "When he makes himself key, they have to pay attention to him. He creates things for other players, just the way I do. He has to play the way he did today for us to beat them."

With the Bulls clinging to an 80-76 lead, Pippen whipped a pass to Jordan for a basket that extended the lead to six. With it up to nine, following Horace Grant's jump shot and Jordan's free throw, Pippen stole a long pass and saved the ball from going out of bounds.

Paxson missed a shot, but Pippen tipped around the rebound until the ball went off an opponent and out of bounds. Pippen then sank a jumper to make it 87-76 with four minutes to play. That was the game.

Against the Lakers three days earlier, Pippen got 28 points as the Bulls won. That prompted the Lakers' Magic Johnson to say: "Lots of contributions from lots of guys — that's what they have to have if they ever want to come out of the East. Detroit says, 'We know Michael's going to get his.' And they shut the other guys down."

This was just an early-round, feeling-out process in a 15-round fight that probably won't end until June. But the Bulls actually out-Pistoned the Pistons.

Grant was ejected for slugging Joe Dumars, and it was amazing how passive the Pistons became after that, even down the stretch.

The Bulls also smacked around Isiah Thomas pretty good, a blow to his head dislocating a tube to a tear duct injured last season.

For a change, the Pistons had been put on the defensive by another team playing roughly. And the Bulls may have learned a lesson: As long as it's not Jordan or Pippen who is ejected, it may be best to do unto Detroit before Detroit does unto you.

Chuck Daly, the coach of the Pistons, complained that the blow to Thomas "was a foul and not called. When he missed a layup and goes to the floor, he's been fouled."

But Daly may have worries. The Pistons, now 16-11, fell two games behind the Bulls and 2½ behind the Central Division-leading Milwaukee Bucks.

"It seems as though they're not shooting particularly well," Jordan said. Vinnie Johnson, who got two points in 20 minutes, is "not the force coming off the bench they want him to be. Yet. Maybe they relax when they play other teams. But rarely, if ever, when they play us do we catch them relaxing."

Relaxing was at the top of Jordan's list of priorities following a whirlwind weekend. First came the victory over the Lakers. Then his wife, Juanita, give birth to a son, Marcus, early on Dec. 24. Then the Bulls beat the Pistons.

"It was tough for me to sleep," he said. "It was joyous. I was in great spirits. It was very inspiring to know you helped bring someone into the world."

It also was good for Jordan's peace of mind to bring back a report card he wouldn't be embarrassed to show his parents.

"We get an A today," he said. "But I have to be cautiously optimistic. We have to learn how to beat Detroit in Detroit. Unless we win home-court advantage throughout the playoffs."

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	20	13	6	46	147	121
New Jersey	19	13	6	44	149	126
Philadelphia	19	17	5	43	134	130
Pittsburgh	18	17	3	39	157	142
Washington	18	19	1	37	124	119
NY Islanders	13	18	4	30	100	123

Adams Division

Boston	20	11	6	46	129	117
Montreal	17	14	5	39	119	119
Hartford	15	18	4	34	102	122
Buffalo	12	16	7	31	113	118
Quebec	8	23	7	23	105	148

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	25	12	2	52	128	100
St. Louis	21	9	5	47	124	93
Detroit	19	15	4	42	138	130
Minnesota	11	21	6	28	111	138
Toronto	10	26	2	22	103	153

Smythe Division

Calgary	20	13	4	44	150	119
Los Angeles	18	11	5	41	140	113
Vancouver	17	18	3	37	121	131
Edmonton	15	17	2	32	112	111
Winnipeg	10	22	7	27	123	146

Tuesday's Games

No games scheduled

TRANSACTIONS

BASKETBALL

National Basketball Association

SAN ANTONIO—Waived Pete Myers and Reggie Williams, guards. Activated Sidney Green, forward, from injured list.

COLLEGE

NORTHEASTERN—Named Tom Lamb offensive coordinator.

NORTH TEXAS—Named Dennis Parker football coach.

NORWICH—Named Steve Hackett football coach.

OKLAHOMA STATE—Named Duke Christian offensive coordinator and quarterback coach.

OREGON STATE—Suspended Allen Celestine, basketball guard, from school for academic reasons. Tony Ross, basketball guard, agreed to leave team.

PRESBYTERIAN—Named John Perry football coach.

PURDUE—Declared Woody Austin and Loren Clyburn academically ineligible for second semester of basketball season.

SAN DIEGO STATE—Extended contract of Al Luginbill, football coach, one year through 1993.

SANTA CLARA—Steve Sampson, men's soccer coach, resigned.

SOUTHERN METHODIST—Larry Kisack, offensive coordinator, will not be retained.

SUSQUEHANNA—Named Greg Christodulu baseball coach.

WASHINGTON—Named Dana Pibulvech women's soccer coach.

WHITTIER—Named Kenneth Visser football coach.

WYOMING—Paul Roach, football coach, retired effective Jan. 1. Named Joe Tiller football coach.

WEST GEORGIA—Named David Dugan athletic director.

WEST TEXAS STATE—Said it has dropped its football program.

XAVIER, OHIO—Named Jack Hermans men's soccer coach.

SOCCER

ENGLISH FIRST DIVISION

Arsenal 3, Derby 0
Coventry 2, Tottenham 0
Crystal Palace 2, Sunderland 1
Leeds 4, Chelsea 1
Luton 0, Sheffield United 1
Queen's Park Rangers 1, Liverpool 1
Everton 1, Aston Villa 0
Manchester United 3, Norwich 0
Nottingham Forest 2, Wimbledon 1
Southampton 2, Manchester City 1

Standings: Liverpool 45 points; Arsenal 41; Crystal Palace 39; Leeds 34; Tottenham 33; Manchester United 31; Chelsea 29; Manchester City and Norwich 26; Wimbledon 25; Nottingham Forest 24; Luton 23; Aston Villa and Southampton 19; Everton 18; Coventry and Derby 17; Sunderland 15; Queens Park Rangers 14; Sheffield United 10.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	22	4	.846	—
Philadelphia	16	8	.692	4
New York	12	13	.480	9½
New Jersey	10	15	.400	11½
Washington	10	15	.400	11½
Miami	6	19	.240	15½

Central Division

Milwaukee	18	8	.692	—
Chicago	18	9	.667	½
Detroit	16	11	.593	2½
Atlanta	12	13	.480	5½
Cleveland	11	16	.407	7½
Indiana	10	17	.370	8½
Charlotte	8	16	.333	9

WESTERN CONFERENCE

Midwest Division

San Antonio	17	6	.739	—
Utah	17	10	.630	2
Houston	15	11	.577	3½
Dallas	9	14	.391	8
Minnesota	7	18	.280	11
Denver	5	20	.200	13
Orlando	5	22	.185	14

Pacific Division

Portland	24	3	.889	—
LA Lakers	15	9	.625	7½
Phoenix	15	9	.625	7½
Golden State	15	10	.600	8
Seattle	10	13	.435	12
LA Clippers	11	15	.423	12½
Sacramento	6	18	.250	16½

TUESDAY'S RESULT

Detroit	26	24	14	22—86
Chicago	23	22	28	25—98

Dumars 7-14 10-10 24, Thomas 10-20 3-4 23; Jordan 14-23 6-10 37, Paxson 6-12 2-2 15. Rebounds: Detroit 45 (Rodman 16), Chicago 44 (Cartwright 10). Assists: Detroit 19 (Thomas 10), Chicago 22 (Paxson 8).

CRICKET

Australia vs England
Second Test, First Day; Wednesday
In Melbourne, Australia
1st innings: England 239-4

SIDELINES

Desert Orchid Wins in King George

KEMPTON PARK, England (Reuters) — Desert Orchid, Britain's favorite racehorse, won the King George VI Chase on Wednesday for a record fourth year.

The 11-year-old grey, sent off the 9-4 favorite, was cheered home by an army of fans who have backed him throughout an outstanding career as he beat Toby Tobias by 12 lengths.

"Dessie," who has won almost all Britain's major jump races, including the Cheltenham Gold Cup, became the oldest horse to win the King George since Southern Hero did so at the first running in 1937.

Decision Delayed on Barnes's Appeal

NEW YORK (Reuters) — A U.S. panel has delayed its decision on American shot putter Randy Barnes's appeal of a two-year doping suspension until it receives more information, a panel member said Wednesday.

"We decided we needed more information before we could make a decision, but under TAC confidentiality rules I cannot tell you what that information is," said Cliff Wiley, a member of the Drug Control Review Board of The Athletics Congress, which met Saturday.

Barnes, the world record holder in the shot put, and Butch Reynolds, the 400-meter world record holder, were suspended for two years by the International Amateur Athletic Federation on Nov. 5 after testing positive for steroids at European meets in August.

For the Record

Hugo Sánchez, the Real Madrid striker from Mexico, was suspended Wednesday for two matches and fined $1,300 by the Spanish soccer federation for making obscene gestures toward spectators in the Dec. 5 Supercup match against FC Barcelona. *(AFP)*

Hristo Stoichkov, the FC Barcelona striker, won a last-minute reprieve Wednesday of his six-month suspension for stomping on a referee's foot and made the free kick that gave his all-star team a 1-1 tie with the second-division soccer club Sabadell in a charity match. *(AP)*

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ART BUCHWALD

Send in the Clowns

WASHINGTON — The network news executives met to decide what politicians they would book for the 1991 season.

All the guests for the news shows had been used up in 1990, and therefore the executives were faced with renewing them or putting them on waivers for the new year.

Blunt said, "Do we want to sign up Secretary of Defense Cheney for another 12 months?"

Blowtorch replied, "He's been on every program, including 'People's Court.' Frankly, I think that he's overexposed."

Buchwald

"Who else can we get to speak for defense — Ollie North?" Notory yelled. "Let's renew Cheney until we find another spokesperson, preferably a tall blonde who looks like Jane Pauley."

"O.K., we stick with Cheney. What do we do about Secretary of State Baker's contract?" Blunt asked.

"If we keep Baker as a guest, why do we need Henry Kissinger? They both say the same thing."

"Yeh, but with different accents."

"Why don't we hold on to Baker for television and save Kissinger for the radio?" Notory suggested.

"How about Baker for the Brinkley show and Kissinger for 'Nightline'?"

Blunt said, "The last time we used Baker on the Brinkley show we got a three rating."

Blowtorch protested. "It's not the person, it's the job. Secretaries of state never get good ratings."

Notory said, "Are we renewing Sununu?"

"You better believe it. There is nobody with as much fire in his belly as Sununu. Barbara Walters would take him over Donald Trump and Marla Maples combined."

"I hate to think of what 'Meet the Press' would be like without Sununu."

"Not to mention all of CNN."

"I know that this is a silly question," Noteworthy said, "but are we renewing Dan Quayle?"

"We have to lighten up Sam Donaldson somehow," Blunt replied. "Besides, our surveys indicate that the viewers like watching Quayle for the same reason that they enjoy watching a train wreck."

□

Blowtorch interrupted, "Let's move along. How do we feel about signing up Secretary of Treasury Brady as a guest?"

"Nobody knows who Brady is. You could put his picture on every milk carton in America, and they still wouldn't have any idea why he was on television."

"If we don't take Brady, we need one more person from the Bush administration to service 'Face the Nation.'"

"There is none," Blunt retorted. "We're going to have to sign Newt Gingrich again."

"If we use Gingrich, we're going to have to invite House Speaker Tom Foley."

"I saw Foley talk about the budget on McNeil/Lehrer, and he took the show to the bottom of the sea. He died about the same time they did."

"So where does that leave us?"

"We still have one more possibility. Are we going to use Jesse Jackson as a guest on the 'Today' show or not?"

Blunt sighed. "What choice do we ever have?"

Jazz and Musicals In Hall of Fame

The Associated Press

BURBANK, California — The National Academy of Recording Arts and Sciences has inducted blues and jazz numbers, big band music and Broadway musicals into its Hall of Fame for this year.

The academy, which also bestows the annual Grammy Awards, has selected pre-1958 musical pieces for its Hall of Fame since 1974. The Grammys were first awarded in 1958.

The Hall of Fame single recordings are "Call It Stormy Monday," 1947, by Aaron T-Bone Walker; "Misty," 1954, by Erroll Garner, and "Moonlight Serenade," 1939, by Glen Miller. The two musicals are Jerome Kern's "Show Boat," 1932, with Paul Robeson and Helen Morgan, and Leonard Bernstein's "West Side Story," 1957.

Charlie Chan's No. 1 Son: At 86, a Sage

By Aljean Harmetz
New York Times Service

LOS ANGELES — At 86, it is hard to make use of time. Hours are like troublesome horses, not easily tamed and ridden.

"You see, I have no call on my faculties," said Keye Luke precisely. "In the old days you never knew when the phone would ring, and they would say, 'Get over to MGM.'"

Under contract to MGM, in the spring of 1942, Luke acted with Clark Gable at that studio by day in "Somewhere I'll Find You" and menaced Humphrey Bogart at Warner Brothers by night in "Across the Pacific."

Earlier he had played the brash No. 1 Son of the detective Charlie Chan in a dozen movies and Kato, the clever houseboy to a masked avenger, in "The Green Hornet" serials.

Now, in a small, tidy ranch house 35 miles (55 kilometers) east of the corridors of Hollywood power, Luke spends his mornings memorizing Shakespeare — the speeches of Iago and Timon of Athens — and recites "Hamlet" and "Macbeth" aloud to an imaginary audience.

"As a matter of keeping the memory sharp," he said. "Instead of letting time pass by and slip into oblivion."

A little more than a year ago, the telephone did ring. Woody Allen had asked a casting director to make a tape of Luke's voice.

"What kind of a picture was it?" Luke said. "I didn't know. What kind of character? Even after I went back to New York for an audition, I didn't know. Woody pulled a scene from the middle of the script and asked me to read it. After I got the part, I sat and waited and waited and waited in a New York hotel room. I thought, 'No one has told me what the picture is about, what my part is, what the name of the picture is.'"

"But why worry about it?," he asked. "You're in New York. Flow with it. Roll with the punches. Don't have a priori concepts. Just do what Woody Allen wants you to do to the best of your ability and hope it doesn't go on the cutting room floor."

As the Chinese herbalist Dr. Yang, who mixes Eastern herbs and Western psychiatry in Allen's "Alice," which has just opened in New York, Luke has emphatically not ended up on the cutting room floor. He is the brusque and irascible deus ex machina who forces Alice, played by Mia Farrow, to look at the emptiness of her life.

"It seems so far away, a year ago," he said of "Alice." For months he has been waiting for the phone to ring again, lost in "the serenity, the even tenor of life in this little town."

Since his wife died 11 years ago, he has been living with his daughter in Whittier, California. "It's like living in exile after all those years in Hollywood," he said.

Luke has been acting for almost 60 years, but he became an actor by accident. After graduating from a Seattle high school in 1922, he worked at two studio publicity departments as a billboard designer and caricaturist.

In 1934, when he got a call from MGM's publicity department, he brought his portfolio.

"But Frank Whitbeck said, 'We need a Chinese actor who can speak clear English,'" Luke said. "He said, 'How would you like to be the assistant to Herbert Marshall, who's fighting cholera in China?' Then he took me down to the casting department and in his gruff, circus barker's voice, he said, 'Gentlemen, out of China's 400 millions, I give you China's greatest actor.' And there I was, starting out at the top with Greta Garbo and Herbert Marshall in 'The Painted Veil.'

"And Hedda Hopper, Louella Parsons and Jimmie Starr — I had drawn artwork for their newspaper columns — gave me publicity that opened doors for me. I had advantages money couldn't buy.

"Only time and circumstance could do those things. Fate distributes its goodies impersonally."

He would like today's Asian actors to grab their own goodies from fate's picnic basket.

"The supply always outstrips the demand," he said. "Of course, a Chinese role should be played by a Chinese actor if he can play it. But whether he be blue, black, variegated or magenta, if an actor can make you feel the reality, that person should get the part."

His own art is not only in his voice but on the walls of the house, delicate drawings laboriously done in India ink.

"There were weeks," he remembered, "when I would never get out of my pajamas, would work from 6 in the morning to 6 in the evening; I had the silly idea that art was more important than life."

He smiled at one drawing: "One lotus blossom floating on the bosom of a pond in solitude." And he appraised a Buddha standing on white cloudlets with: "The linear flow is very Oriental. Some of the anatomical correctness is Western.

"Like Dr. Yang, I am a blending of two cultures. I love the English language. I spoke it from the cradle, and eventually English eclipsed Chinese because all my work was done in a white man's world. My uncle was a black belt in kung fu, and he said, 'Let me teach you.'

"But in the power of environment over heredity, I became a poor baseball player rather than perhaps medium good at kung fu."

If you live to 86, it is hard not to end up as a sage. In addition to Dr. Yang, Luke played the wise master priest on the "Kung-Fu" television series for three seasons and, more recently, the wise Chinese Merchant in the two "Gremlins" movies.

Having died in "Gremlins II," he offered the director, Joe Dante, his sagest piece of advice: "Remember, Joe, in 'Gremlins III,' I come back in flashbacks.'"

Mia Farrow as Alice and Keye Luke as Dr. Yang, the brusque and irascible deus ex machina in Woody Allen's new movie, "Alice."

PEOPLE

Whine! Whine! Whine! So Ends Another Year

What do 2 Live Crew and Milli Vanilli, Mayor Marion Barry, the comedian Andrew Dice Clay and the National Aeronautics and Space Administration have in common? They're the top whiners of 1990. So says Kevin Zaborney of Flint, Michigan, who compiles a list of top whiners every Dec. 26, which he calls "National Whiners Day" because "that's the day for every whiner around the world to show their talent."

□

James Brown returned to center stage for the first time since he went to prison two years ago, entertaining 4,000 soldiers whose holiday leaves were canceled because of the Gulf crisis. Trainees in crew cuts jumped to their feet on Christmas Day when the soul singer opened with his standard, "I Got You (I Feel Good)," at Fort Jackson, South Carolina. Brown sang "God Bless America" to close the show. Brown, who is serving a six-year sentence for aggravated assault, failure to stop for police and weapons violations, was on a 72-hour Christmas furlough from a minimum-security prison.

□

Oarsmen and history buffs rowed across the Delaware River Tuesday, re-enacting the Christmas Day maneuver by George Washington and his troops during the Revolutionary War. More than 15,000 people cheered the arrival of the four wooden boats that carried 120 men in colonial costume from Washington's Crossing, Pennsylvania, to New Jersey. At the bow of one boat stood James Gallagher, who has portrayed Washington every year since 1985. The crowd for the 38th annual crossing was the largest since the 1976 bicentennial celebration attracted a record 26,000 people.

□

The singer Lou Rawls says his graduation from the "college of hard knocks" has made him determined that young black Americans will not be denied a higher education because they can't afford one. Rawls will head his 11th annual Parade of Stars Telethon in Las Vegas for the United Negro College Fund on Saturday. The telethon has raised more than $77 million for 41 private, predominantly black colleges and universities.

TODAY'S INTERNATIONAL RECRUITMENT
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